Unaudited Semi-Annual Report

JPMorgan Funds

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

31 December 2024

J.P.Morgan
Asset Management

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2024

Contents

Board of Directors 1

Management and Administration 2

Unaudited Financial Statements and Statistical Information

Combined Statement of Net Assets 3

Combined Statement of Operations and Changes in Net Assets 25

Statement of Changes in the Number of Shares 47

Statistical Information 75

Notes to the Unaudited Financial Statements 106

Schedule of Investments

Equity Sub-Funds

JPMorgan Funds - America Equity Fund 118

JPMorgan Funds - ASEAN Equity Fund 120

JPMorgan Funds - Asia Growth Fund 121

JPMorgan Funds - Asia Pacific Equity Fund 123

JPMorgan Funds - China Fund 125

JPMorgan Funds - China A-Share Opportunities Fund 128

JPMorgan Funds - Climate Change Solutions Fund 131

JPMorgan Funds - Emerging Europe Equity Fund 134

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund 135

JPMorgan Funds - Emerging Markets Dividend Fund 139

JPMorgan Funds - Emerging Markets Equity Fund 142

JPMorgan Funds - Emerging Markets Opportunities Fund 145

JPMorgan Funds - Emerging Markets Small Cap Fund 148

JPMorgan Funds - Emerging Markets Social Advancement Fund 150

JPMorgan Funds - Emerging Markets Sustainable Equity Fund 152

JPMorgan Funds - Euroland Dynamic Fund 154

JPMorgan Funds - Euroland Equity Fund 156

JPMorgan Funds - Europe Dynamic Fund 159

JPMorgan Funds - Europe Dynamic Small Cap Fund 163

JPMorgan Funds - Europe Dynamic Technologies Fund 165

JPMorgan Funds - Europe Equity Absolute Alpha Fund 167

JPMorgan Funds - Europe Equity Fund 171

JPMorgan Funds - Europe Equity Plus Fund 174

JPMorgan Funds - Europe Small Cap Fund 178

JPMorgan Funds - Europe Strategic Growth Fund 181

JPMorgan Funds - Europe Strategic Value Fund 183

JPMorgan Funds - Europe Sustainable Equity Fund 185

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund 188

JPMorgan Funds - Global Focus Fund 190

JPMorgan Funds - Global Growth Fund 193

JPMorgan Funds - Global Healthcare Fund 195

JPMorgan Funds - Global Natural Resources Fund 197

JPMorgan Funds - Global Research Enhanced Index Equity Fund 199

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund 206

JPMorgan Funds - Global Sustainable Equity Fund 215

JPMorgan Funds - Global Value Fund 217

JPMorgan Funds - Greater China Fund 221

JPMorgan Funds - India Fund 223

JPMorgan Funds - Japan Equity Fund 224

JPMorgan Funds - Korea Equity Fund 227

JPMorgan Funds - Latin America Equity Fund 228

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 229

JPMorgan Funds - Pacific Equity Fund 232

JPMorgan Funds - Russia Fund 234

JPMorgan Funds - Taiwan Fund 235

JPMorgan Funds - Thematics - Genetic Therapies 236

JPMorgan Funds - US Equity All Cap Fund 239

JPMorgan Funds - US Growth Fund 242

JPMorgan Funds - US Hedged Equity Fund 244

JPMorgan Funds - US Select Equity Plus Fund 247

JPMorgan Funds - US Small Cap Growth Fund 251

JPMorgan Funds - US Smaller Companies Fund 253

JPMorgan Funds - US Sustainable Equity Fund 255

JPMorgan Funds - US Technology Fund 257

JPMorgan Funds - US Value Fund 259

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund 261

JPMorgan Funds - Total Emerging Markets Income Fund 269

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR) 277

Contents (continued)

Bond Sub-Funds
JPMorgan Funds - Aggregate Bond Fund 280
JPMorgan Funds - APAC Managed Reserves Fund 291
JPMorgan Funds - China Bond Opportunities Fund 293
JPMorgan Funds - Emerging Markets Aggregate Bond Fund 297
JPMorgan Funds - Emerging Markets Corporate Bond Fund 309
JPMorgan Funds - Emerging Markets Debt Fund 316
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund 325
JPMorgan Funds - Emerging Markets Local Currency Debt Fund 333
JPMorgan Funds - Emerging Markets Strategic Bond Fund 344
JPMorgan Funds - EU Government Bond Fund 359
JPMorgan Funds - Euro Aggregate Bond Fund 364
JPMorgan Funds - Euro Corporate Bond Fund 368
JPMorgan Funds - Euro Government Short Duration Bond Fund 374
JPMorgan Funds - Europe High Yield Bond Fund 377
JPMorgan Funds - Europe High Yield Short Duration Bond Fund 382
JPMorgan Funds - Flexible Credit Fund 386
JPMorgan Funds - Global Aggregate Bond Fund 399
JPMorgan Funds - Global Bond Opportunities Fund 409
JPMorgan Funds - Global Bond Opportunities Sustainable Fund 430
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund 446
JPMorgan Funds - Global Corporate Bond Fund 455
JPMorgan Funds - Global Government Bond Fund 467
JPMorgan Funds - Global Government Short Duration Bond Fund 475
JPMorgan Funds - Global Short Duration Bond Fund 478
JPMorgan Funds - Global Strategic Bond Fund 482
JPMorgan Funds - Green Social Sustainable Bond Fund 500
JPMorgan Funds - Income Fund 507
JPMorgan Funds - Italy Flexible Bond Fund 533
JPMorgan Funds - Managed Reserves Fund 537
JPMorgan Funds - US Aggregate Bond Fund 544
JPMorgan Funds - US High Yield Plus Bond Fund 567
JPMorgan Funds - US Short Duration Bond Fund 575

Money Market Sub-Funds
JPMorgan Funds - EUR Money Market VNAV Fund 587
JPMorgan Funds - USD Money Market VNAV Fund 590

Fund of Funds Sub-Funds
JPMorgan Funds - Global Multi-Strategy Income Fund 592

Multi-Manager Sub-Funds
JPMorgan Funds - Multi-Manager Alternatives Fund 594

Other Sub-Funds
JPMorgan Funds - Diversified Risk Fund 604

Appendix - Unaudited Additional Disclosures
1. Total Expense Ratios 613
2. Summary of Investment Objectives of the Sub-Funds 648
3. Performance and Volatility 655
4. Interest Rate Received/(Charged) on Bank Accounts 686
5. Sub-Fund Share Classes Taxe d'Abonnement Rates 686
6. Portfolio Turnover Ratio 687
7. Calculation Method of the Risk Exposure 689
8. Collateral Received 693
9. Securities Financing Transactions 694
10. Exposure arising from financial derivative instruments 711
11. UCITS Remuneration Disclosures 712
12. Other Events 713
13. Sustainable Finance Disclosure 714

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

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

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

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

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

Chair

Peter Thomas Schwicht
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Directors

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

Massimo Greco
Via Cordusio, 3
Milan, IT-25, 20123
Italy

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

Marion Mulvey
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Martin Porter
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Daniel Watkins
JPMorgan Asset Management (Asia Pacific) Limited
19th Floor, Chater House
8 Connaught Road
Central Hong Kong

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

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

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

Investment Managers

JPMorgan Asset Management (Asia Pacific) Limited
19th Floor, Chater House
8 Connaught Road
Central Hong Kong

J.P. Morgan Asset Management (Japan) Limited
Tokyo Building,
7-3 Marunouchi 2-chome
Chiyoda-ku
Tokyo 100-6432
Japan

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

JPMorgan Asset Management (Singapore) Limited
88 Market Street
30th Floor
CapitaSpring
Singapore 048948

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

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

Depositary, Corporate, Administrative and Listing Agent

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

Auditor

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

Luxembourg Legal Adviser

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

Combined Statement of Net Assets

As at 31 December 2024

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

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

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

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

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

Combined Statement of Net Assets (continued)

As at 31 December 2024

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

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

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

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

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

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

Combined Statement of Net Assets (continued)

As at 31 December 2024

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

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

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

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

Combined Statement of Net Assets (continued)

As at 31 December 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Combined Statement of Net Assets (continued)

As at 31 December 2024

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

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

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

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

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

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

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

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

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

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

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2024 to 31 December 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

^ Share Class reactivated during the period.

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

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

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

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

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

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

^ Share Class reactivated during the period.

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

^ Share Class reactivated during the period.

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

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

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

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

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

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

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

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

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

^ Share Class reactivated during the period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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^ Share Class reactivated during the period.

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

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^ Share Class reactivated during the period.

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

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

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

^ Share Class reactivated during the period.

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

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

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

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

^ Share Class reactivated during the period.

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

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

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

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

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

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

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

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

^ Share Class reactivated during the period.

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

^ Share Class reactivated during the period.

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

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

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

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

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

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

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

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

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

^ Share Class reactivated during the period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

^ Share Class reactivated during the period.

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

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

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

1. Organisation

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

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

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

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

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

2. Significant Accounting Policies

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

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

a) Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

b) Swing Pricing Adjustment

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

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

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

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

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

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

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

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

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

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

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

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

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

3. Reference Currency and Exchange Rates

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

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

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

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management Fees

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

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

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

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

c) Sub-Investment Manager fees

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

f) Performance Fees

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

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

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

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

Claw-Back mechanism

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

High Water Mark Method

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

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

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

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

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

Other Information

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

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

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

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

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

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

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

11. Transactions with Connected Parties

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

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

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

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

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

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

12. Cross Investments

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

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

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

13. Commission Sharing Arrangements

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

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

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

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

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

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

17. Directors' Fees

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

18. Transaction Costs

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

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

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

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

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

19. Significant Events during the Period

a) Sub-Fund Closures

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

20. Significant Events after the Period-End

There are no significant events after the period end.

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 31 December 2024

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

†Related Party Fund.

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

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

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

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

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

Forward Currency Exchange Contracts

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2024

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

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

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

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

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

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

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

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

Total Return Swap Contracts

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

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

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

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

Forward Currency Exchange Contracts

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

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

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

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

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

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

†Related Party Fund.

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

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

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

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

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

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

†Related Party Fund.

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

Financial Futures Contracts

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

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

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

†Related Party Fund.

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Total Return Swap Contracts

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Total Return Swap Contracts

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

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

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

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

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

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

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

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

†Related Party Fund.

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

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

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

Financial Futures Contracts

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

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

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

†Related Party Fund.

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

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

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

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

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

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

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

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

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

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

Equities

China

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

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

†Related Party Fund.

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 31 December 2024

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

†Related Party Fund.

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

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

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

†Related Party Fund.

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

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 31 December 2024

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

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

†Related Party Fund.

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

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

†Related Party Fund.

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

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

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

Forward Currency Exchange Contracts

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

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

†Related Party Fund.

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

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

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

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

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

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

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2024

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

†Related Party Fund.

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

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

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

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

Forward Currency Exchange Contracts

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 31 December 2024

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Total Return Swap Contracts

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

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

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

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2024

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

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

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

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

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

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

Bonds

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

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

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

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

†Related Party Fund.

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

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

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

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

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

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Interest Rate Swap Contracts

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

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

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

†Related Party Fund.

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Credit Default Swap Contracts

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Option Purchased Contracts

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

Option Written Contracts

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

Interest Rate Swap Contracts

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

Interest Rate Swap Contracts (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Option Purchased Contracts

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

Option Written Contracts

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

Credit Default Swap Contracts

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

Interest Rate Swap Contracts

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

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Interest Rate Swap Contracts

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

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

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

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

†Related Party Fund.

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

Financial Futures Contracts

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

Interest Rate Swap Contracts

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

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

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

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

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

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

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

†Related Party Fund.

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

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Interest Rate Swap Contracts

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

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

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

†Related Party Fund.

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

Financial Futures Contracts

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Interest Rate Swap Contracts

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

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

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

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

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

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

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

†Related Party Fund.

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

To Be Announced Contracts

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Interest Rate Swap Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

To Be Announced Contracts

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Credit Default Swap Contracts

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

Interest Rate Swap Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

To Be Announced Contracts

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Credit Default Swap Contracts

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

Interest Rate Swap Contracts

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

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

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

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

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

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

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

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

†Related Party Fund.

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Interest Rate Swap Contracts

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

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

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

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

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	6,178,000	5,188,254	0.08
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	11,650,000	11,451,585	0.19
			195,588,573	**3.17**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,115,000	4,243,157	0.07
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,937,863	0.13
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	12,940,000	12,366,612	0.20
			24,547,632	**0.40**
Ireland				
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,000,000	7,132,843	0.11
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,050,000	2,064,607	0.03
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,042,000	4,077,735	0.07
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,015,000	4,060,348	0.07
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	9,000,000	9,013,519	0.15
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,443,886	0.09
			31,792,938	**0.52**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,832,128	0.14
Eni SpA, 144A 5.95% 15/05/2054	USD	7,124,000	6,918,409	0.11
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	14,565,000	15,301,323	0.25
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	3,080,400	0.05
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	16,255,000	12,581,337	0.21
			46,713,597	**0.76**
Luxembourg				
JBS USA Holding Lux SARL 5.5% 15/01/2030	USD	9,633,000	9,621,667	0.16
JBS USA Holding Lux SARL 3.625% 15/01/2032	USD	5,134,000	4,533,955	0.07
JBS USA Holding Lux SARL 3% 15/05/2032	USD	1,185,000	989,765	0.02
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	6,202,000	4,678,049	0.07
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	5,690,000	6,272,582	0.10
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,400,000	2,383,836	0.04
			28,479,854	**0.46**
Mexico				
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,717,304	0.04
Petroleos Mexicanos 6.5% 13/03/2027	USD	12,091,000	11,699,110	0.19
			14,416,414	**0.23**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,399,966	0.06
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,400,000	7,568,641	0.12
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	14,800,000	14,787,232	0.24
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	3,855,114	0.06
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,788,108	0.09
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	6,121,942	0.10
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,010,000	9,552,407	0.16
Enel Finance International NV, STEP, 144A 7.05% 14/10/2025	USD	7,310,000	7,430,921	0.12
			58,504,331	**0.95**
Norway				
Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	6,113,711	0.10
Aker BP ASA, 144A 6% 13/06/2033	USD	18,314,000	18,489,738	0.30
Aker BP ASA, 144A 5.125% 01/10/2034	USD	1,815,000	1,717,656	0.02
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	14,800,000	14,664,327	0.24
			40,985,432	**0.66**
Spain				
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	5,120,000	5,192,410	0.08
			5,192,410	**0.08**
Switzerland				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	22,688,951	0.37
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	16,095,000	16,383,536	0.26
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	813,000	770,959	0.01
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	477,499	0.01
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,445,000	2,649,332	0.04
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,465,000	2,831,484	0.05
			45,801,761	**0.74**
United Kingdom				
Vodafone Group plc 5.625% 10/02/2053	USD	2,600,000	2,496,180	0.04
Vodafone Group plc 5.75% 28/06/2054	USD	7,445,000	7,253,195	0.12
			9,749,375	**0.16**
United States of America				
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	4,685,000	3,949,895	0.06
AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	13,119,004	0.21
AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,780,737	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,790,000	2,780,349	0.05
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	15,544,000	14,808,700	0.24
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,150,026	0.03
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,596,000	4,090,314	0.07
Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,070,591	0.07
Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,519,813	0.04
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,010,131	0.02
American Airlines Pass-Through Trust 3.375% 01/11/2028	USD	3,205,842	3,061,579	0.05
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	3,217,473	3,064,643	0.05
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	815,900	756,747	0.01
American Express Co., FRN 5.282% 27/07/2029	USD	14,250,000	14,432,607	0.23
Amgen, Inc. 2.45% 21/02/2030	USD	3,850,000	3,412,285	0.06
Amgen, Inc. 3.15% 21/02/2040	USD	9,740,000	7,305,531	0.12
Amgen, Inc. 4.875% 01/03/2053	USD	8,635,000	7,474,043	0.12
Amgen, Inc. 2.77% 01/09/2053	USD	6,000,000	3,542,497	0.06
Amgen, Inc. 5.75% 02/03/2063	USD	7,670,000	7,439,973	0.12
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	8,050,000	7,794,595	0.13
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,076,106	0.03
AT&T, Inc. 5.1% 25/11/2048	CAD	3,320,000	2,295,639	0.04
AT&T, Inc. 3.5% 15/09/2053	USD	11,761,000	7,998,657	0.13
Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,569,223	0.38
Bank of America Corp., FRN 5.819% 15/09/2029	USD	26,290,000	26,999,264	0.44
Bank of America Corp., FRN 1.898% 23/07/2031	USD	17,470,000	14,747,636	0.24
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	8,099,612	0.13
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,921,380	0.11
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,723,262	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	20,090,000	17,017,746	0.28
Bank of America Corp., FRN 5.872% 15/09/2034	USD	5,031,000	5,195,349	0.08
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	3,078,718	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	6,086,000	6,115,237	0.10
Baxter International, Inc. 2.272% 01/12/2028	USD	21,596,000	19,505,686	0.32
Baxter International, Inc. 2.539% 01/02/2032	USD	23,980,000	20,085,978	0.33
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	16,560,000	16,913,245	0.27
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	17,559,000	17,686,788	0.29
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	3,196,000	3,267,833	0.05
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	22,323,000	21,552,989	0.35
Biogen, Inc. 2.25% 01/05/2030	USD	14,682,000	12,714,989	0.21
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	8,112,000	7,136,882	0.12
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	22,961,000	18,885,841	0.31
Broadcom, Inc., 144A 3.75% 15/02/2051	USD	6,645,000	4,987,951	0.08
Broadcom, Inc. 5.05% 12/07/2029	USD	18,940,000	19,063,512	0.31
Buckeye Partners LP 5.6% 15/10/2044	USD	2,350,000	1,947,197	0.03
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,431,632	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,670,218	0.04
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,330,000	6,209,947	0.10
Charter Communications Operating LLC 6.65% 01/02/2034	USD	7,209,000	7,458,268	0.12
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,695,739	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	11,230,000	7,777,409	0.13
Charter Communications Operating LLC 4.8% 01/03/2050	USD	4,270,000	3,235,605	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	13,649,000	8,612,352	0.14
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	6,717,000	6,322,230	0.10
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	29,323,000	28,420,694	0.46
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	8,390,000	7,284,047	0.12
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	6,872,000	6,733,874	0.11
Citibank NA 5.803% 29/09/2028	USD	11,345,000	11,716,559	0.19
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,448,000	10,250,147	0.17
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,894,523	0.23
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,740,000	4,608,270	0.07
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	10,940,000	10,949,637	0.18
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	28,715,000	27,956,660	0.45
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	16,270,569	0.26
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	7,169,381	0.12
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,756,313	0.03
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	5,598,000	5,601,742	0.09
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	4,140,000	4,133,907	0.07
Citigroup, Inc., FRN 6.75% Perpetual	USD	16,425,000	16,324,219	0.26
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,741,000	10,047,050	0.16
Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,678,397	0.09
Comcast Corp. 3.25% 01/11/2039	USD	10,245,000	7,823,971	0.13
Comcast Corp. 2.8% 15/01/2051	USD	10,265,000	6,169,944	0.10
Comcast Corp. 2.887% 01/11/2051	USD	9,750,000	5,936,471	0.10
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,567,709	0.04
Comcast Corp. 2.937% 01/11/2056	USD	26,562,000	15,644,150	0.25
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,090,775	0.03
ConocoPhillips Co. 4.7% 15/01/2030	USD	18,705,000	18,553,482	0.30
ConocoPhillips Co. 3.758% 15/03/2042	USD	5,640,000	4,471,669	0.07
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,584,164	0.04
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	5,930,000	6,350,845	0.10
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	7,198,000	7,059,044	0.11
Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,258,114	0.05
CSX Corp. 2.5% 15/05/2051	USD	2,027,000	1,191,201	0.02
CVS Pass-Through Trust 6.943% 10/01/2030	USD	309,596	314,584	0.01
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	1,883,489	1,750,913	0.03
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	16,423,000	15,547,100	0.25
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	2,400,000	2,540,265	0.04
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,670,000	3,821,447	0.06
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	7,275,000	7,419,045	0.12
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	3,820,000	3,240,582	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	5,495,000	5,135,562	0.08
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	5,315,000	4,853,346	0.08
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	2,447,000	2,490,439	0.04
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,631,542	0.14
Edison International, FRN 8.125% 15/06/2053	USD	7,358,000	7,607,517	0.12
Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,390,667	0.07
Emera US Finance LP 4.75% 15/06/2046	USD	11,098,000	9,275,906	0.15
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	9,397,000	9,486,149	0.15
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,470,000	4,481,613	0.07
Energy Transfer LP, 144A 6% 01/02/2029	USD	31,296,000	31,769,035	0.52
Entergy Corp., FRN 7.125% 01/12/2054	USD	11,539,000	11,778,657	0.19
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	15,440,000	14,526,866	0.24
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	6,775,000	6,829,737	0.11
Equitable Holdings, Inc., 144A 4.572% 15/02/2029	USD	1,993,000	1,946,326	0.03
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	4,807,000	4,754,892	0.08
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	6,037,000	6,107,679	0.10
Expand Energy Corp. 5.375% 01/02/2029	USD	6,164,000	6,076,409	0.10
Expand Energy Corp. 5.375% 15/03/2030	USD	11,797,000	11,551,687	0.19
Expand Energy Corp. 4.75% 01/02/2032	USD	13,181,000	12,255,396	0.20
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	24,700,143	0.40
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	8,188,000	8,051,236	0.13
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	5,360,000	5,298,337	0.09
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	6,085,000	6,176,403	0.10
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	4,484,000	4,182,560	0.07
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,388,000	6,860,011	0.11
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	6,932,000	6,686,191	0.11
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	8,033,000	6,817,952	0.11
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	13,750,000	13,976,299	0.23
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	4,875,840	0.08
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	4,580,000	4,607,431	0.07
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	10,724,000	6,656,129	0.11
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	10,689,000	10,606,798	0.17
Gilead Sciences, Inc. 5.5% 15/11/2054	USD	10,100,000	9,928,529	0.16
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	27,009,000	25,942,843	0.42
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	14,866,521	0.24
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	15,164,680	0.25
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,459,380	0.17
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	21,586,384	0.35
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	32,295,000	33,898,751	0.55
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	20,560,000	20,193,001	0.33
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	13,705,000	13,525,789	0.22
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	8,540,000	8,232,781	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,399,000	4,322,073	0.07
HCA, Inc. 4.625% 15/03/2052	USD	11,788,000	9,271,858	0.15
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,180,000	4,224,446	0.07
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	3,049,000	2,824,107	0.05
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	17,233,000	16,738,658	0.27
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	7,703,000	7,967,721	0.13
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	24,011,000	24,115,991	0.39
Huntington Bancshares, Inc., FRN 6.141% 18/11/2039	USD	5,445,000	5,483,997	0.09
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,811,000	2,742,255	0.04
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	12,130,000	12,114,164	0.20
Intel Corp. 3.05% 12/08/2051	USD	4,058,000	2,334,447	0.04
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,523,000	7,547,597	0.12
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	19,244,000	17,266,778	0.28
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	17,361,000	17,319,432	0.28
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	5,920,000	5,997,829	0.10
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,836,000	1,827,935	0.03
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	4,290,000	4,209,522	0.07
JetBlue Pass-Through Trust, Series 2019 2.75% 15/11/2033	USD	4,174,368	3,621,264	0.06
Kenvue, Inc. 5.2% 22/03/2063	USD	3,627,000	3,384,294	0.05
Keurig Dr. Pepper, Inc. 3.35% 15/03/2051	USD	3,865,000	2,623,821	0.04
KeyCorp, FRN 4.789% 01/06/2033	USD	5,611,000	5,327,510	0.09
KeyCorp, FRN 6.401% 06/03/2035	USD	31,774,000	33,216,349	0.54
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,460,000	6,585,775	0.11
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,885,000	6,782,063	0.11
KLA Corp. 4.95% 15/07/2052	USD	5,565,000	5,103,222	0.08
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	7,045,000	6,099,198	0.10
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	3,459,000	3,448,527	0.06
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	23,330,000	22,751,765	0.37
Marriott International, Inc. 5.55% 15/10/2028	USD	6,165,000	6,310,494	0.10
Marriott International, Inc. 5.35% 15/03/2035	USD	1,790,000	1,777,749	0.03
Marvell Technology, Inc. 5.75% 15/02/2029	USD	13,625,000	13,991,598	0.23
Marvell Technology, Inc. 2.95% 15/04/2031	USD	6,556,000	5,780,113	0.09
MDC Holdings, Inc. 6% 15/01/2043	USD	5,573,000	5,612,565	0.09
Meta Platforms, Inc. 4.45% 15/08/2052	USD	4,563,000	3,887,443	0.06
Meta Platforms, Inc. 5.6% 15/05/2053	USD	6,800,000	6,855,970	0.11
Meta Platforms, Inc. 5.4% 15/08/2054	USD	12,290,000	12,018,007	0.19
Meta Platforms, Inc. 5.55% 15/08/2064	USD	2,290,000	2,260,400	0.04
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,951,000	6,540,821	0.11
MetLife, Inc., 144A 9.25% 08/04/2068	USD	567,000	668,081	0.01
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,710,000	5,667,759	0.09
Microchip Technology, Inc. 5.05% 15/02/2030	USD	6,145,000	6,122,934	0.10
Microsoft Corp. 2.5% 15/09/2050	USD	908,000	555,378	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	4,029,046	0.07
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,769,674	0.06
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,445,182	0.14
Morgan Stanley, FRN 5.449% 20/07/2029	USD	23,675,000	23,990,274	0.39
Morgan Stanley, FRN 5.173% 16/01/2030	USD	17,030,000	17,084,455	0.28
Morgan Stanley, FRN 5.042% 19/07/2030	USD	15,290,000	15,256,661	0.25
Morgan Stanley, FRN 4.654% 18/10/2030	USD	15,980,000	15,669,510	0.25
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,450,000	1,190,544	0.02
Morgan Stanley, FRN 5.424% 21/07/2034	USD	9,821,000	9,822,720	0.16
Morgan Stanley, FRN 5.32% 19/07/2035	USD	8,860,000	8,772,000	0.14
Morgan Stanley, FRN 2.484% 16/09/2036	USD	9,940,000	8,115,732	0.13
Morgan Stanley, FRN 5.948% 19/01/2038	USD	5,450,000	5,484,504	0.09
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	8,020,000	8,139,864	0.13
New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,688,109	0.09
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,463,000	6,223,476	0.10
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	1,917,682	0.03
Newmont Corp. 5.75% 15/11/2041	USD	4,215,000	4,220,314	0.07
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	4,379,000	4,467,585	0.07
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,723,838	0.06
NiSource, Inc., FRN 6.95% 30/11/2054	USD	7,232,000	7,381,041	0.12
Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	2,010,000	1,600,354	0.03
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,260,000	3,977,579	0.06
Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	2,700,000	1,877,459	0.03
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	6,252,000	5,987,000	0.10
NRG Energy, Inc., 144A 7% 15/03/2033	USD	7,399,000	7,964,254	0.13
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,296,000	1,285,974	0.02
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,621,347	0.09
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,100,000	6,328,795	0.10
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	17,234,944	16,728,851	0.27
Palomino Funding Trust I, 144A 7.233% 17/05/2028	USD	4,700,000	4,928,588	0.08
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,361,908	0.04
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,393,935	0.06
PG&E Corp., FRN 7.375% 15/03/2055	USD	7,310,000	7,520,124	0.12
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,580,000	6,630,594	0.11
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	10,783,000	9,185,427	0.15
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	6,835,000	6,674,238	0.11
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	5,625,000	6,175,054	0.10
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	4,945,000	5,024,842	0.08
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	11,462,000	10,787,937	0.17
Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	2,995,000	2,919,719	0.05
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,967,775	0.03
Puget Sound Energy, Inc. 5.638% 15/04/2041	USD	5,780,000	5,730,710	0.09
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	1,109,000	1,099,406	0.02
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,930,503	0.03
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	15,055,000	15,569,944	0.25
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	4,300,000	4,281,681	0.07
Roper Technologies, Inc. 2.95% 15/09/2029	USD	7,293,000	6,685,319	0.11
Roper Technologies, Inc. 4.5% 15/10/2029	USD	3,520,000	3,464,405	0.06
Roper Technologies, Inc. 4.9% 15/10/2034	USD	7,960,000	7,688,495	0.12
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	3,840,000	3,869,458	0.06
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,677,882	0.22
Sempra, FRN 6.875% 01/10/2054	USD	5,170,000	5,240,563	0.08
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	726,000	630,187	0.01
Solventum Corp., 144A 5.4% 01/03/2029	USD	15,567,000	15,640,596	0.25
Solventum Corp., 144A 5.45% 13/03/2031	USD	12,440,000	12,489,073	0.20
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	1,955,000	1,950,494	0.03
South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	12,465,000	12,275,210	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,302,876	0.04
Sprint Capital Corp. 6.875% 15/11/2028	USD	7,505,000	7,976,190	0.13
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	4,758,000	4,776,211	0.08
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,274,494	0.05
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	12,658,000	12,674,491	0.21
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	1,610,000	1,635,578	0.03
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	9,950,000	10,078,329	0.16
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	2,930,845	0.05
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,965,000	2,397,704	0.04
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,698,111	0.04
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,908,307	0.03
Texas Instruments, Inc. 5.15% 08/02/2054	USD	3,995,000	3,775,453	0.06
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,295,127	0.04
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,483,000	4,126,863	0.07
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	5,133,000	4,668,593	0.08
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	17,340,000	15,766,894	0.26
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	3,120,000	3,075,841	0.05
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	16,033,000	15,646,754	0.25
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,975,000	2,001,119	0.03
United Airlines Pass Through Trust 5.875% 15/08/2038	USD	7,720,000	8,023,396	0.13
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	4,980,173	4,658,454	0.08
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	2,808,865	2,671,230	0.04
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,382,716	0.04
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,217,609	0.04
US Bancorp, FRN 5.384% 23/01/2030	USD	3,020,000	3,052,752	0.05
US Bancorp, FRN 5.836% 12/06/2034	USD	8,810,000	9,017,957	0.15
US Bancorp, FRN 5.678% 23/01/2035	USD	3,420,000	3,470,675	0.06
Veralto Corp. 5.45% 18/09/2033	USD	7,465,000	7,531,844	0.12
Verizon Communications, Inc. 4.329% 21/09/2028	USD	3,000,000	2,950,842	0.05
Verizon Communications, Inc. 4.05% 22/03/2051	CAD	5,205,000	3,072,735	0.05
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	1,005,076	0.02
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	5,379,000	5,149,595	0.08
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	13,012,000	13,200,310	0.21
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	1,800,000	1,782,727	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,401,000	9,215,970	0.15
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,430,906	0.04
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	14,330,000	14,579,864	0.24
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	10,049,082	0.16
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,949,593	0.55
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	24,360,000	24,774,629	0.40
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	6,850,000	6,884,830	0.11
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	5,719,000	5,680,336	0.09
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	9,830,000	9,855,457	0.16
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	6,608,000	6,327,866	0.10
Xilinx, Inc. 2.375% 01/06/2030	USD	3,575,000	3,163,211	0.05
			2,230,908,301	36.19
Total Bonds			2,918,595,412	47.35
Total Transferable securities and money market instruments dealt in on another regulated market			2,918,595,412	47.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	286,832	64,038,028	1.04
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	329,258,977	329,258,977	5.34
			393,297,005	6.38
Total Collective Investment Schemes - UCITS			393,297,005	6.38
Total Units of authorised UCITS or other collective investment undertakings			393,297,005	6.38
Total Investments			6,053,201,031	98.20
Cash			31,028,891	0.50
Other Assets/(Liabilities)			79,817,450	1.30
Total Net Assets			6,164,047,372	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	54.18
Luxembourg	7.76
United Kingdom	7.03
France	5.79
Germany	3.97
Netherlands	3.25
Italy	3.25
Ireland	2.66
Spain	2.36
Cayman Islands	1.61
Switzerland	1.47
Canada	1.17
Jersey	0.96
Norway	0.66
Australia	0.40
Portugal	0.37
Chile	0.27
Mexico	0.23
Denmark	0.22
Sweden	0.19
Belgium	0.17
Singapore	0.15
Japan	0.08
Total Investments	98.20
Cash and other assets/(liabilities)	1.80
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	20,226	USD	22,383	05/02/2025	BNP Paribas	55	-
GBP	81,374	USD	101,857	03/01/2025	Barclays	88	-
GBP	24,348	USD	30,465	03/01/2025	HSBC	38	-
JPY	5,457,470,756	USD	34,696,149	05/02/2025	BNP Paribas	254,400	0.01
NOK	11,131,920	USD	978,849	05/02/2025	Barclays	1,554	-
SEK	43,916	USD	3,973	02/01/2025	Barclays	7	-
USD	8,171,670	AUD	13,057,287	03/01/2025	Barclays	76,805	-
USD	112,999	AUD	179,552	03/01/2025	BNP Paribas	1,686	-
USD	422,847	AUD	671,572	03/01/2025	HSBC	6,506	-
USD	40,762	AUD	63,199	03/01/2025	Morgan Stanley	1,582	-
USD	7,838,434	AUD	12,609,917	05/02/2025	Barclays	20,567	-
USD	133,092	AUD	214,200	05/02/2025	HSBC	293	-
USD	21,818,915	CAD	30,527,918	03/01/2025	BNP Paribas	590,225	0.01
USD	523,806	CHF	463,883	03/01/2025	Barclays	11,143	-
USD	7,831	CHF	6,891	03/01/2025	BNP Paribas	216	-
USD	19,505	CHF	17,125	03/01/2025	Goldman Sachs	579	-
USD	525,162	CHF	463,897	03/01/2025	HSBC	12,483	-
USD	1,491,995	CHF	1,331,934	03/01/2025	Morgan Stanley	20,000	-
USD	208,570	CHF	187,701	05/02/2025	HSBC	339	-
USD	647,062	CNH	4,730,422	03/01/2025	Barclays	1,583	-
USD	7,950,995	CNH	57,873,929	03/01/2025	BNP Paribas	53,945	-
USD	2,134,290	CNH	15,522,958	03/01/2025	Citibank	16,142	-
USD	4,601,280	CNH	33,394,982	03/01/2025	HSBC	44,447	-
USD	2,150,367	CNH	15,697,598	05/02/2025	BNP Paribas	7,592	-
USD	411,317	EUR	394,271	02/01/2025	HSBC	2,202	-
USD	4,928,029	EUR	4,687,836	03/01/2025	Barclays	63,696	-
USD	47,509,050	EUR	44,935,250	03/01/2025	BNP Paribas	881,987	0.01
USD	2,410,211	EUR	2,299,570	03/01/2025	Citibank	24,062	-
USD	4,362,268	EUR	4,146,848	03/01/2025	Goldman Sachs	59,292	-
USD	1,356,591,445	EUR	1,281,826,884	03/01/2025	HSBC	26,503,766	0.43
USD	5,522,300	EUR	5,268,550	03/01/2025	Morgan Stanley	55,389	-
USD	1,321,569,340	EUR	1,267,631,615	05/02/2025	HSBC	4,416,420	0.07
USD	19,392	GBP	15,420	02/01/2025	Barclays	74	-
USD	682,259	GBP	538,542	03/01/2025	Barclays	7,573	-
USD	50,710	GBP	39,904	03/01/2025	BNP Paribas	720	-
USD	249,498,874	GBP	196,319,206	03/01/2025	HSBC	3,550,172	0.06
USD	180,172	GBP	141,483	03/01/2025	Merrill Lynch	2,922	-
USD	439,918	GBP	346,906	03/01/2025	Morgan Stanley	5,314	-
USD	225,992,724	GBP	180,131,080	05/02/2025	BNP Paribas	388,434	0.01
USD	180,241	JPY	27,579,784	06/01/2025	Barclays	4,259	-
USD	299,573	JPY	45,484,964	06/01/2025	BNP Paribas	9,340	-
USD	2,354,530	JPY	358,235,252	06/01/2025	HSBC	68,686	-
USD	487,470	JPY	75,822,723	06/01/2025	Morgan Stanley	3,656	-
USD	3,169	NOK	35,468	03/01/2025	Citibank	45	-
USD	8,900	NOK	99,000	03/01/2025	Morgan Stanley	180	-
USD	42,038	NZD	72,376	03/01/2025	Barclays	1,449	-
USD	13,595	NZD	23,499	03/01/2025	HSBC	417	-
USD	72,743	NZD	127,518	03/01/2025	Morgan Stanley	1,231	-
USD	14,805	SEK	161,543	03/01/2025	Barclays	163	-
USD	203,549	SEK	2,222,096	03/01/2025	BNP Paribas	2,147	-
USD	68,095	SEK	744,610	03/01/2025	HSBC	606	-
USD	109,511	SEK	1,205,867	03/01/2025	Morgan Stanley	215	-
USD	28,051	SGD	38,091	02/01/2025	HSBC	110	-
USD	23,548	SGD	31,810	03/01/2025	Barclays	216	-
USD	27,606	SGD	37,390	03/01/2025	Goldman Sachs	180	-
USD	20,730	SGD	28,186	03/01/2025	HSBC	55	-
USD	13,554	SGD	18,232	03/01/2025	Morgan Stanley	180	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,177,433**	**0.60**
AUD	214,200	USD	133,094	02/01/2025	HSBC	(301)	-
AUD	26,166,134	USD	17,005,030	03/01/2025	Barclays	(783,335)	(0.01)
AUD	371,938	USD	240,239	03/01/2025	HSBC	(9,657)	-
AUD	180,926	USD	117,096	03/01/2025	RBC	(4,932)	-
AUD	1,775	USD	1,106	05/02/2025	Barclays	(6)	-
AUD	25,357,307	USD	15,761,392	05/02/2025	HSBC	(40,427)	-
AUD	41,485	USD	25,798	05/02/2025	Morgan Stanley	(79)	-
CHF	79,653,196	USD	90,547,663	03/01/2025	Barclays	(2,518,491)	(0.04)
CHF	118,769	USD	134,677	03/01/2025	BNP Paribas	(3,420)	-
CHF	394,186	USD	447,145	03/01/2025	Goldman Sachs	(11,508)	-
CHF	854,679	USD	965,922	03/01/2025	HSBC	(21,367)	-
CHF	700,051	USD	794,659	03/01/2025	Merrill Lynch	(20,994)	-
CHF	79,459,843	USD	88,255,373	05/02/2025	Barclays	(104,637)	-
CHF	46,399	USD	51,772	05/02/2025	HSBC	(298)	-
CNH	8,111,828	USD	1,111,314	02/01/2025	BNP Paribas	(4,434)	-
CNH	16,737	USD	2,301	03/01/2025	Barclays	(17)	-
CNH	7,585,770	USD	1,036,721	03/01/2025	BNP Paribas	(1,623)	-
CNH	33,813	USD	4,640	03/01/2025	Citibank	(26)	-
CNH	1,061,918,512	USD	146,544,237	03/01/2025	HSBC	(1,642,652)	(0.03)
CNH	12,941,442	USD	1,782,599	03/01/2025	Morgan Stanley	(16,705)	-
CNH	8,457	USD	1,158	05/02/2025	HSBC	(3)	-
EUR	15,802,354	USD	16,663,554	03/01/2025	Barclays	(266,242)	-
EUR	5,410,220	USD	5,667,687	03/01/2025	BNP Paribas	(53,771)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,520	USD	1,598	03/01/2025	Citibank	(20)	-
EUR	1,526,401,737	USD	1,610,029,420	03/01/2025	HSBC	(26,158,642)	(0.42)
EUR	9,669,881	USD	10,164,630	03/01/2025	RBC	(130,679)	-
EUR	2,447,257	USD	2,554,179	05/02/2025	Barclays	(11,317)	-
EUR	1,484,248,936	USD	1,547,401,135	05/02/2025	HSBC	(5,168,519)	(0.09)
GBP	442,025	USD	560,909	03/01/2025	Barclays	(7,141)	-
GBP	65,373,264	USD	82,699,522	03/01/2025	BNP Paribas	(799,897)	(0.01)
GBP	722,299	USD	917,763	03/01/2025	HSBC	(12,867)	-
GBP	377,194	USD	473,632	03/01/2025	Morgan Stanley	(1,084)	-
GBP	9,159,299	USD	11,705,077	03/01/2025	Standard Chartered	(230,307)	(0.01)
GBP	108,073	USD	135,775	05/02/2025	Barclays	(421)	-
GBP	58,323,087	USD	73,181,710	05/02/2025	Goldman Sachs	(135,245)	-
JPY	5,874,260,135	USD	38,996,531	06/01/2025	Goldman Sachs	(1,513,777)	(0.03)
JPY	34,848,932	USD	232,250	06/01/2025	HSBC	(9,884)	-
JPY	18,632,507	USD	124,229	06/01/2025	Morgan Stanley	(5,338)	-
JPY	36,851,905	USD	240,610	06/01/2025	Standard Chartered	(5,464)	-
JPY	10,675,896	USD	68,470	05/02/2025	State Street	(100)	-
NOK	36,004	USD	3,241	03/01/2025	Barclays	(70)	-
NOK	41,511	USD	3,746	03/01/2025	BNP Paribas	(90)	-
NOK	38,856	USD	3,514	03/01/2025	Citibank	(91)	-
NOK	11,211,121	USD	1,009,332	03/01/2025	Goldman Sachs	(21,877)	-
NOK	51,461	USD	4,647	03/01/2025	Morgan Stanley	(114)	-
NOK	18,949	USD	1,676	05/02/2025	Morgan Stanley	(7)	-
NZD	7,894,838	USD	4,649,804	03/01/2025	Barclays	(222,379)	(0.01)
NZD	84,577	USD	49,516	03/01/2025	HSBC	(2,085)	-
NZD	53,478	USD	31,303	03/01/2025	Merrill Lynch	(1,312)	-
NZD	29,388	USD	17,355	03/01/2025	Morgan Stanley	(874)	-
NZD	7,838,887	USD	4,427,520	05/02/2025	Barclays	(30,414)	-
SEK	77,240,499	USD	7,082,006	03/01/2025	BNP Paribas	(81,208)	-
SEK	796,908	USD	72,676	03/01/2025	Goldman Sachs	(446)	-
SEK	239,516	USD	21,987	03/01/2025	Morgan Stanley	(278)	-
SEK	17,023	USD	1,551	05/02/2025	Barclays	(5)	-
SEK	73,748,892	USD	6,714,125	05/02/2025	BNP Paribas	(17,784)	-
SGD	15,221	USD	11,299	03/01/2025	Barclays	(134)	-
SGD	2,866,209	USD	2,136,747	03/01/2025	BNP Paribas	(34,342)	-
SGD	27,167	USD	20,273	03/01/2025	Citibank	(346)	-
SGD	14,827	USD	11,018	03/01/2025	Goldman Sachs	(143)	-
SGD	172,657	USD	128,507	03/01/2025	HSBC	(1,863)	-
SGD	25,341	USD	18,862	03/01/2025	Merrill Lynch	(275)	-
SGD	17,980	USD	13,410	03/01/2025	Morgan Stanley	(221)	-
SGD	4,755	USD	3,555	03/01/2025	RBC	(67)	-
SGD	3,056,725	USD	2,251,233	05/02/2025	Goldman Sachs	(5,904)	-
SGD	71,269	USD	52,525	05/02/2025	HSBC	(173)	-
USD	722,325	GBP	577,407	03/01/2025	Barclays	(1,051)	-
USD	30,456	GBP	24,348	05/02/2025	HSBC	(38)	-
USD	135,472	JPY	21,303,843	05/02/2025	Merrill Lynch	(961)	-
USD	978,923	NOK	11,131,920	03/01/2025	Barclays	(1,556)	-
USD	9,856	NOK	112,566	03/01/2025	HSBC	(58)	-
USD	3,973	SEK	43,916	03/01/2025	Barclays	(7)	-
USD	13,595	SEK	150,000	03/01/2025	HSBC	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(40,121,801)**	**(0.65)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,944,368)**	**(0.05)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	1,826	AUD	127,778,114	924,833	0.01
Australia 3 Year Bond, 17/03/2025	140	AUD	9,213,361	20,204	-
Canada 10 Year Bond, 20/03/2025	1,437	CAD	122,815,260	444,514	0.01
Canada 5 Year Bond, 20/03/2025	5	CAD	394,197	713	-
Japan 10 Year Bond Mini, 12/03/2025	300	JPY	27,199,490	22,963	-
Long Gilt, 27/03/2025	353	GBP	40,867,251	20,934	-
US 2 Year Note, 31/03/2025	41	USD	8,435,590	3,493	-
US 30 Year Bond, 20/03/2025	1,906	USD	218,207,219	1,046,195	0.02
US 5 Year Note, 31/03/2025	(869)	USD	(92,551,894)	8,876	-
US 10 Year Note, 20/03/2025	628	USD	68,525,594	48,407	-
US 10 Year Ultra Note, 20/03/2025	(1,272)	USD	(142,175,813)	34,781	-
US Ultra Bond, 20/03/2025	686	USD	82,202,094	53,594	-
Total Unrealised Gain on Financial Futures Contracts				**2,629,507**	**0.04**
Euro-Bobl, 06/03/2025	659	EUR	80,594,006	(106)	-
Euro-Bund, 06/03/2025	1,056	EUR	146,218,002	(23,782)	-
Euro-Buxl, 06/03/2025	(219)	EUR	(30,150,913)	-	-
Euro-OAT, 06/03/2025	(1,250)	EUR	(160,057,514)	-	-
Euro-Schatz, 06/03/2025	(6,285)	EUR	(697,716,619)	-	-
Japan 10 Year Bond, 13/03/2025	(99)	JPY	(89,606,761)	-	-
Long-Term Euro-BTP, 06/03/2025	689	EUR	85,778,604	(110,806)	-
Short-Term Euro-BTP, 06/03/2025	5,086	EUR	566,907,756	-	-
Total Unrealised Loss on Financial Futures Contracts				**(134,694)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**2,494,813**	**0.04**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
105,000,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	6,033,769	0.10
Total Interest Rate Swap Contracts at Fair Value - Assets					**6,033,769**	**0.10**
Net Market Value on Interest Rate Swap Contracts - Assets					**6,033,769**	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	12,480,000	6,066,702	0.26
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	6,335,000	3,634,206	0.15
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	4,110,000	2,393,835	0.10
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	1,700,000	962,677	0.04
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	2,735,000	1,517,518	0.06
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	14,115,000	7,025,016	0.30
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	1,974,197	0.08
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,770,000	826,381	0.04
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,990,000	1,284,585	0.06
			25,685,117	**1.09**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	9,087,298	0.38
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	17,220,000	20,503,000	0.87
			29,590,298	**1.25**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,828,817	1,603,125	0.07
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,765,348	0.08
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	810,000	676,207	0.03
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,588,188	3,181,697	0.13
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,310,126	0.18
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,700,000	2,325,372	0.10
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,230,000	803,501	0.03
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,169	2,999	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,490,263	1,048,479	0.04
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	194,353	0.01
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,139,320	1,087,516	0.05
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	717,119	706,631	0.03
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	255,574	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	908,603	0.04
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,423,834	1,498,164	0.06
			20,367,695	**0.86**
Canada				
Canada Government Bond 1% 01/06/2027	CAD	3,580,000	2,297,318	0.10
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	6,265,180	0.26
Canada Government Bond 2.75% 01/09/2027	CAD	3,075,000	2,051,642	0.09
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,659,281	0.20
Canada Government Bond 1.5% 01/06/2031	CAD	2,580,000	1,570,364	0.07
Canada Government Bond 1.5% 01/12/2031	CAD	790,000	476,495	0.02
Canada Government Bond 5.75% 01/06/2033	CAD	7,915,000	6,289,721	0.26
Canada Government Bond 5% 01/06/2037	CAD	545,000	429,201	0.02
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	1,046,354	0.04
Canada Government Bond 3.5% 01/12/2045	CAD	470,000	322,435	0.01
Canada Government Bond 2.75% 01/12/2048	CAD	1,304,000	788,544	0.03
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,746,133	0.07
Canada Government Bond 2.75% 01/12/2055	CAD	665,000	394,786	0.02
Canada Government Bond 2.75% 01/12/2064	CAD	3,800,000	2,270,631	0.10
			30,608,085	**1.29**
Denmark				
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	586,534	0.02
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,573,556	0.07
Denmark Government Bond 0% 15/11/2031	DKK	9,315,000	1,094,512	0.05
Denmark Government Bond 4.5% 15/11/2039	DKK	8,941,000	1,527,234	0.06
Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	397,979	0.02
			5,179,815	**0.22**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,473,607	0.40
			9,473,607	**0.40**
France				
Dexia SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,459,673	0.32
Dexia SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,286,317	0.06
Dexia SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,551,854	0.24
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,612,669	0.15
Dexia SA, Reg. S 1% 18/10/2027	EUR	6,000,000	5,766,575	0.24
Dexia SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,526,687	0.15
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	13,200,000	13,253,328	0.56
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	175,274,027	175,803,552	7.43
France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	52,495,000	53,029,373	2.24
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	3,795,000	3,337,648	0.14
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	15,220,000	14,056,049	0.59
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	690,000	567,325	0.02
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	12,377,831	13,199,833	0.56
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,689	1,561	0.00
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,034,680	2,497,751	0.11
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	869,441	759,844	0.03
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	9,713,412	8,872,981	0.38
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,687,317	1,033,558	0.04
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	278,085	0.01
			313,894,663	**13.27**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	2,490,000	2,164,376	0.09
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	2,740,000	2,264,426	0.10
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	710,000	709,730	0.03
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	3,732,000	4,073,259	0.17
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	480,000	369,133	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	7,520,000	3,757,948	0.16
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	3,790,000	3,199,995	0.14
Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	EUR	9,800,000	9,327,813	0.39
Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	GBP	2,000,000	2,544,552	0.11
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	17,710,000	17,853,919	0.75
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	18,000,000	17,564,337	0.74
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,931,761	1.27
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	15,540,000	15,960,035	0.67

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,702,651	0.33
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,532,892	0.23
Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	6,930,000	7,818,951	0.33
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	12,135,096	0.51
Landwirtschaftliche Rentenbank, Reg. S 0.5% 28/02/2029	EUR	4,900,000	4,528,626	0.19
			147,439,500	**6.23**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,811,244	0.37
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	4,354,632	0.19
			13,165,876	**0.56**
Ireland				
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	209	209	0.00
			209	**0.00**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	11,524,000	11,090,205	0.47
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	7,166,538	0.30
			18,256,743	**0.77**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	15,144,000	15,515,698	0.66
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	990,000	845,932	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	4,720,000	4,279,327	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	8,895,000	8,818,836	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,616,000	1,688,093	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	15,540,000	11,760,905	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	1,690,000	1,523,799	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	2,229,000	1,425,596	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	703,000	750,066	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	6,722,000	6,885,674	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,180,000	906,390	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	8,816,000	8,646,908	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,059,000	3,133,202	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	4,480,000	4,350,121	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,850,000	5,686,017	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	1,020,000	1,015,825	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 2.05% 01/08/2027	EUR	6,760,000	6,700,493	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	7,080,000	6,806,098	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	3,730,000	3,745,349	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	5,980,000	5,891,735	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	10,545,000	9,808,084	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	4,981,000	5,105,625	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	10,821,000	10,070,226	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	1,400,000	1,464,119	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	1,070,000	991,543	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	3,375,000	3,500,541	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	1,380,000	1,213,163	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	900,000	769,867	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	1,090,000	1,178,280	0.05
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	17,560,000	17,452,206	0.74
			151,929,718	**6.42**
Japan				
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	23,730,000	21,900,978	0.93
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	21,940,000	19,957,042	0.84
Development Bank of Japan, Inc., Reg. S 4.625% 10/04/2029	USD	6,126,000	5,900,155	0.25
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	17,423,828	0.74
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	2,280,000	2,113,031	0.09
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	14,580,000	14,853,386	0.63
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	24,525,256	1.04
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	3,000,000	2,791,917	0.12
Japan Bank for International Cooperation 2.625% 17/10/2030	EUR	8,500,000	8,499,426	0.36
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	9,135,175	0.39
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	475,750,000	2,961,085	0.12
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	612,550,000	3,337,078	0.14
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,028,250,000	3,697,078	0.16
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	1,355,350,000	4,659,158	0.20
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	716,900,000	2,604,929	0.11
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	301,850,000	1,312,994	0.06
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	4,578,500,000	27,888,682	1.18
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	3,052,650,000	18,573,184	0.78
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	329,350,000	1,998,199	0.08
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	7,125,050,000	42,560,019	1.80
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	675,800,000	4,027,073	0.17
Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	5,423,800,000	31,971,877	1.35
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,468,300,000	8,581,871	0.36
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	1,702,550,000	9,927,620	0.42
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	500,350,000	3,016,086	0.13
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	1,283,600,000	8,782,503	0.37
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	156,250,000	1,012,082	0.04
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	173,600,000	1,150,800	0.05
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	598,250,000	3,830,220	0.16
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	2,302,400,000	12,851,985	0.54
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	544,350,000	2,529,116	0.11
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	852,250,000	4,077,822	0.17
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	331,650,000	1,392,478	0.06
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	198,700,000	829,005	0.03
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	744,200,000	3,084,870	0.13
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	191,700,000	789,901	0.03
Japan Government Thirty Year Bond 0.7% 20/12/2050	JPY	510,100,000	2,247,494	0.09
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	249,850,000	1,095,038	0.05
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	152,850,000	713,243	0.03
Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	374,900,000	1,913,800	0.08
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	762,300,000	3,687,854	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 2.2% 20/06/2054	JPY	575,400,000	3,505,355	0.15
Japan Government Twenty Year Bond 1.6% 20/03/2032	JPY	401,750,000	2,598,346	0.11
Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	2,206,700,000	14,107,678	0.60
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	282,500,000	1,788,299	0.08
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	783,200,000	4,858,690	0.20
Japan Government Twenty Year Bond 1.2% 20/03/2035	JPY	597,950,000	3,702,077	0.16
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	490,450,000	3,058,614	0.13
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	442,400,000	2,726,570	0.11
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,616,900,000	9,253,603	0.39
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	2,457,500,000	13,768,400	0.58
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	431,800,000	2,284,836	0.10
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	395,350,000	2,050,118	0.09
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	943,600,000	4,863,091	0.21
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	662,550,000	3,429,308	0.14
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	241,350,000	1,241,732	0.05
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	1,990,000,000	10,703,590	0.45
Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	1,754,400,000	10,366,147	0.44
Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	14,208,249	0.60
Japan International Cooperation Agency 4.75% 21/05/2029	USD	17,940,000	17,355,662	0.73
			470,075,703	**19.87**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,088,216	0.17
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,219,339	0.26
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,628,670	0.11
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	3,229,000	3,419,818	0.15
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	18,000,000	16,934,220	0.72
			33,290,263	**1.41**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	14,285,000	14,615,458	0.62
			14,615,458	**0.62**
Mexico				
Mexico Government Bond 4.49% 25/05/2032	EUR	19,124,000	19,431,370	0.82
			19,431,370	**0.82**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	3,190,000	2,810,055	0.12
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,365,407	0.18
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	950,000	1,077,447	0.05
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	4,445,000	3,250,251	0.14
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,455,000	2,477,414	0.11
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	572,588	0.02
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	545,000	469,551	0.02
			15,022,713	**0.64**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	7,936,000	7,962,787	0.33
Poland Government Bond 5.125% 18/09/2034	USD	6,799,000	6,355,147	0.27
Poland Government Bond 2% 25/08/2036	PLN	87,795,000	18,930,734	0.80
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	7,725,000	7,755,848	0.33
			41,004,516	**1.73**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,340,211	0.48
			11,340,211	**0.48**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,326,271	0.31
			7,326,271	**0.31**
Spain				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	9,130,000	8,453,718	0.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	1,127,000	1,123,294	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	2,420,000	2,382,422	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	5,284,000	5,194,343	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	7,967,000	7,663,676	0.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	1,220,000	1,190,654	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	5,145,000	4,985,364	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	3,330,000	3,040,220	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	6,175,000	5,970,114	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	3,140,000	2,673,720	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	4,455,000	3,845,389	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	5,699,000	5,800,964	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	1,684,000	1,758,883	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	9,548,000	8,485,515	0.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	4,632,000	4,905,219	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	6,863,000	5,011,720	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	912,000	620,707	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	2,663,000	2,304,741	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,365,000	1,365,137	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,915,000	2,046,173	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	430,000	452,794	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	700,308	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	361,901	0.02
			80,336,976	**3.40**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,840,718	0.12
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	6,163,367	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	18,235,590	0.77
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,199,896	0.09
European Union, Reg. S 4% 04/04/2044	EUR	7,631,767	8,348,902	0.35
European Union, Reg. S 3% 04/03/2053	EUR	7,442,571	6,979,711	0.30
			44,768,184	**1.89**
Sweden				
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	452,350	0.02
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	732,839	0.03
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,719,466	0.07
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	404,463	0.02
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	101,486	0.00
			3,410,604	**0.14**
United Kingdom				
UK Treasury, Reg. S 4.375% 07/03/2028	GBP	2,990,000	3,617,618	0.15
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	5,990,000	5,825,360	0.25
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,450,000	5,082,427	0.21
UK Treasury, Reg. S 4% 22/10/2031	GBP	3,230,000	3,801,766	0.16
UK Treasury, Reg. S 1% 31/01/2032	GBP	1,560,000	1,500,799	0.06
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	350,000	387,156	0.02
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	17,083,972	15,365,665	0.65
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	108,025	127,221	0.01
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	651,000	526,947	0.02
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,564,585	3,092,515	0.13
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	951,913	0.04
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,459,123	0.15
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	8,866,650	6,264,596	0.26
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	3,538,000	4,022,254	0.17
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	3,806,000	3,579,836	0.15
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	2,431,000	2,357,966	0.10
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,917,000	2,754,767	0.12
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,760,000	1,886,524	0.08
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,664,000	2,328,675	0.10
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	2,090,919	0.09
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	1,833,000	990,389	0.04
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,097,800	1,059,184	0.04
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	4,490,000	2,528,795	0.11
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	2,360,108	2,522,619	0.11
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	989,450	1,038,292	0.04
UK Treasury, Reg. S 4% 22/01/2060	GBP	2,282,840	2,283,909	0.10
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	2,075,000	704,964	0.03
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,300,000	1,154,719	0.05
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	5,920,000	2,943,417	0.12
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	3,405,000	1,367,028	0.06
			85,617,363	**3.62**
United States of America				
US Treasury 3.875% 15/01/2026	USD	69,105,000	66,387,823	2.81
US Treasury 3.875% 15/10/2027	USD	13,381,000	12,770,560	0.54
US Treasury 0.5% 31/10/2027	USD	43,555,000	37,818,179	1.60
US Treasury 2.25% 15/11/2027	USD	11,570,000	10,553,268	0.45
US Treasury 3.5% 31/01/2028	USD	37,240,000	35,100,215	1.48
US Treasury 2.75% 15/02/2028	USD	12,875,000	11,860,882	0.50
US Treasury 4% 29/02/2028	USD	32,700,000	31,256,237	1.32
US Treasury 1.75% 15/11/2029	USD	63,675,000	54,541,403	2.31
US Treasury 1.5% 15/02/2030	USD	38,681,600	32,443,579	1.37
US Treasury 0.625% 15/05/2030	USD	43,440,000	34,453,439	1.46
US Treasury 4% 31/07/2030	USD	17,510,000	16,566,508	0.70
US Treasury 1.125% 15/02/2031	USD	25,400,000	20,268,297	0.86
US Treasury 1.25% 15/08/2031	USD	19,620,000	15,491,355	0.65
US Treasury 3.625% 30/09/2031	USD	9,960,000	9,153,551	0.39
US Treasury 2.75% 15/08/2032	USD	11,860,600	10,179,621	0.43
US Treasury 3.5% 15/02/2033	USD	49,980,000	44,999,957	1.90
US Treasury 4.625% 15/02/2040	USD	10,420,000	9,952,878	0.42
US Treasury 1.125% 15/05/2040	USD	16,410,000	9,584,501	0.41
US Treasury 1.125% 15/08/2040	USD	13,416,000	7,767,882	0.33
US Treasury 1.875% 15/02/2041	USD	14,463,000	9,408,575	0.40
US Treasury 2% 15/11/2041	USD	13,260,000	8,645,957	0.37
US Treasury 3.125% 15/02/2042	USD	10,847,100	8,447,346	0.36
US Treasury 2.75% 15/08/2042	USD	13,350,000	9,738,161	0.41
US Treasury 3.375% 15/08/2042	USD	11,270,000	9,027,637	0.38
US Treasury 2.75% 15/11/2042	USD	11,860,000	8,605,740	0.36
US Treasury 4.75% 15/11/2043	USD	7,940,000	7,607,070	0.32
US Treasury 3% 15/11/2044	USD	10,635,000	7,836,574	0.33
US Treasury 2.5% 15/02/2045	USD	10,368,000	6,985,289	0.30
US Treasury 3% 15/05/2045	USD	11,870,000	8,709,515	0.37
US Treasury 2.875% 15/08/2045	USD	2,570,000	1,840,970	0.08
US Treasury 3% 15/11/2045	USD	7,100,000	5,184,442	0.22
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,370,441	0.31
US Treasury 3% 15/02/2047	USD	13,127,000	9,450,469	0.40
US Treasury 3% 15/05/2047	USD	5,500,000	3,949,448	0.17
US Treasury 2.75% 15/08/2047	USD	6,650,000	4,543,051	0.19
US Treasury 3% 15/02/2048	USD	9,110,000	6,493,195	0.27
US Treasury 3.125% 15/05/2048	USD	12,965,000	9,436,824	0.40
US Treasury 3% 15/08/2048	USD	11,340,000	8,049,126	0.34
US Treasury 2.25% 15/08/2049	USD	9,650,000	5,813,139	0.25
US Treasury 2.375% 15/11/2049	USD	4,753,000	2,938,525	0.12
US Treasury 2% 15/02/2050	USD	17,364,000	9,811,595	0.41
US Treasury 1.25% 15/05/2050	USD	26,279,000	12,143,377	0.51
US Treasury 1.375% 15/08/2050	USD	18,010,000	8,559,276	0.36
US Treasury 1.625% 15/11/2050	USD	18,597,000	9,443,824	0.40
US Treasury 1.875% 15/02/2051	USD	18,130,000	9,820,931	0.41
US Treasury 2% 15/08/2051	USD	5,820,000	3,239,536	0.14
US Treasury 1.875% 15/11/2051	USD	11,470,000	6,162,722	0.26
US Treasury 3% 15/08/2052	USD	7,095,000	4,954,297	0.21
US Treasury Inflation Indexed 1.875% 15/07/2034	USD	29,670,000	27,939,058	1.18
			713,306,245	**30.16**
Total Bonds			**2,305,137,203**	**97.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,305,137,203**	**97.45**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Mexico				
Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,516,834	0.15
			3,516,834	**0.15**
Total Bonds			**3,516,834**	**0.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,516,834**	**0.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	893	9,433,737	0.40
			9,433,737	**0.40**
Total Collective Investment Schemes - UCITS			**9,433,737**	**0.40**
Total Units of authorised UCITS or other collective investment undertakings			**9,433,737**	**0.40**
Total Investments			**2,318,087,774**	**98.00**
Cash			**18,690,682**	**0.79**
Other Assets/(Liabilities)			**28,732,053**	**1.21**
Total Net Assets			**2,365,510,509**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	30.16
Japan	19.87
France	13.27
Italy	6.42
Germany	6.23
United Kingdom	3.62
Spain	3.40
Supranational	1.89
Poland	1.73
Latvia	1.41
Canada	1.29
Austria	1.25
Australia	1.09
Mexico	0.97
Belgium	0.86
Israel	0.77
Netherlands	0.64
Lithuania	0.62
Hungary	0.56
Slovakia	0.48
Estonia	0.40
Luxembourg	0.40
South Korea	0.31
Denmark	0.22
Sweden	0.14
Ireland	-
Total Investments	**98.00**
Cash and other assets/(liabilities)	2.00
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	26,872	EUR	16,006	02/01/2025	Barclays	49	-
AUD	5,824,238	EUR	3,472,925	05/02/2025	Barclays	2,213	-
EUR	2,865,920	AUD	4,743,212	03/01/2025	Barclays	32,060	-
EUR	8,721	AUD	14,440	03/01/2025	BNP Paribas	94	-
EUR	27,042,024	AUD	43,950,488	03/01/2025	HSBC	783,549	0.03
EUR	28,037,596	CAD	41,538,688	03/01/2025	BNP Paribas	200,246	0.01
EUR	6,183,191	DKK	46,095,012	03/01/2025	Barclays	2,239	-
EUR	5,176	GBP	4,282	03/01/2025	Barclays	7	-
EUR	346,708	GBP	287,005	03/01/2025	BNP Paribas	194	-
EUR	402,120	GBP	331,785	03/01/2025	Merrill Lynch	1,541	-
EUR	3,053,362	JPY	481,381,093	06/01/2025	HSBC	93,555	0.01
EUR	327,532,695	JPY	51,765,985,690	06/01/2025	RBC	9,245,745	0.39
EUR	181,981	NOK	2,133,327	03/01/2025	Barclays	899	-
EUR	158,811	NOK	1,868,590	03/01/2025	BNP Paribas	200	-
EUR	241,609	NOK	2,827,000	03/01/2025	Citibank	1,647	-
EUR	2,177	NOK	25,460	03/01/2025	HSBC	15	-
EUR	311,462	NOK	3,645,152	03/01/2025	Morgan Stanley	2,053	-
EUR	8,430,727	PLN	36,012,735	03/01/2025	BNP Paribas	7,643	-
EUR	19,025,870	PLN	81,492,671	05/02/2025	HSBC	13,918	-
EUR	12,390	SGD	17,489	03/01/2025	Barclays	27	-
EUR	8,109	SGD	11,447	03/01/2025	BNP Paribas	17	-
EUR	2,964	SGD	4,189	03/01/2025	Morgan Stanley	3	-
GBP	915,383	EUR	1,102,133	03/01/2025	Barclays	3,049	-
GBP	7,174,906	EUR	8,645,968	03/01/2025	BNP Paribas	16,609	-
GBP	1,810,837	EUR	2,178,528	03/01/2025	HSBC	7,775	-
GBP	346,782	EUR	418,075	03/01/2025	Merrill Lynch	610	-
GBP	674,336	EUR	805,690	03/01/2025	Morgan Stanley	8,465	-
GBP	415,399	EUR	501,329	03/01/2025	RBC	201	-
GBP	163,339,221	EUR	195,380,394	03/01/2025	Standard Chartered	1,826,154	0.08
GBP	169,905,990	EUR	204,516,280	05/02/2025	RBC	281,032	0.01
NOK	674,326	EUR	56,968	03/01/2025	BNP Paribas	270	-
NOK	5,967,078	EUR	505,129	03/01/2025	HSBC	1,371	-
NOK	695,684,516	EUR	58,634,474	05/02/2025	Barclays	331,819	0.01
NOK	1,779,134	EUR	150,593	05/02/2025	Goldman Sachs	206	-
SGD	9,837	EUR	6,945	03/01/2025	Barclays	8	-
SGD	66,692	EUR	47,091	03/01/2025	HSBC	52	-
SGD	3,207	EUR	2,262	03/01/2025	Merrill Lynch	5	-
SGD	6,583	EUR	4,648	03/01/2025	Morgan Stanley	5	-
SGD	1,633,173	EUR	1,153,201	03/01/2025	Standard Chartered	1,288	-
SGD	19,065	EUR	13,459	05/02/2025	Barclays	19	-
SGD	1,750,079	EUR	1,236,399	05/02/2025	BNP Paribas	796	-
USD	662,016	EUR	634,580	02/01/2025	HSBC	3,416	-
USD	8,466,914	EUR	8,066,673	03/01/2025	Barclays	93,029	-
USD	10,238,027	EUR	9,721,320	03/01/2025	BNP Paribas	145,231	0.01
USD	54,011	EUR	51,285	03/01/2025	Goldman Sachs	767	-
USD	42,623,280	EUR	40,516,047	03/01/2025	HSBC	560,695	0.03
USD	1,302,104	EUR	1,230,150	03/01/2025	Merrill Lynch	24,709	-
USD	2,652,299	EUR	2,519,011	03/01/2025	RBC	37,053	-
USD	674,064,329	EUR	637,954,207	03/01/2025	Standard Chartered	11,652,426	0.49
USD	4,945,512	EUR	4,734,985	05/02/2025	BNP Paribas	24,590	-
USD	696,681,636	EUR	668,239,363	05/02/2025	HSBC	2,249,070	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,658,634**	**1.17**
AUD	10,954	EUR	6,573	03/01/2025	Barclays	(29)	-
AUD	38,038	EUR	23,331	03/01/2025	BNP Paribas	(605)	-
AUD	10,991	EUR	6,667	03/01/2025	Goldman Sachs	(100)	-
AUD	5,898,955	EUR	3,621,272	03/01/2025	HSBC	(96,908)	-
EUR	15,984	AUD	26,872	05/02/2025	Barclays	(50)	-
EUR	28,947,344	AUD	48,573,440	05/02/2025	BNP Paribas	(34,886)	-
EUR	10,016	AUD	16,818	05/02/2025	Morgan Stanley	(18)	-
EUR	27,757,481	CAD	41,538,688	05/02/2025	Barclays	(76,978)	-
EUR	6,182,184	DKK	46,095,012	05/02/2025	BNP Paribas	(1,031)	-
EUR	573,252	GBP	476,163	03/01/2025	Barclays	(1,641)	-
EUR	2,486,845	GBP	2,061,958	03/01/2025	BNP Paribas	(2,646)	-
EUR	383,550	GBP	317,757	03/01/2025	HSBC	(93)	-
EUR	1,367,204	GBP	1,136,385	03/01/2025	Morgan Stanley	(4,803)	-
EUR	141,351,933	GBP	117,805,373	03/01/2025	Standard Chartered	(879,619)	(0.04)
EUR	774,662	GBP	643,249	03/01/2025	State Street	(1,960)	-
EUR	566,827	GBP	471,102	05/02/2025	Barclays	(1,019)	-
EUR	141,743,428	GBP	117,805,373	05/02/2025	HSBC	(254,060)	(0.01)
EUR	318,398,814	JPY	52,247,366,783	05/02/2025	Standard Chartered	(3,621,932)	(0.15)
EUR	1,398,541	NOK	16,577,684	02/01/2025	Barclays	(8,612)	-
EUR	386,136	NOK	4,562,297	02/01/2025	HSBC	(1,122)	-
EUR	57,316,630	NOK	679,106,832	03/01/2025	Barclays	(327,558)	(0.01)
EUR	382,550	NOK	4,545,016	03/01/2025	Citibank	(3,242)	-
EUR	162,472	NOK	1,928,775	05/02/2025	Citibank	(1,011)	-
EUR	117,487	NOK	1,388,768	05/02/2025	HSBC	(225)	-
EUR	10,531,883	PLN	45,479,935	03/01/2025	HSBC	(105,501)	(0.01)
EUR	2,482,759	SEK	28,614,728	03/01/2025	HSBC	(16,672)	-
EUR	2,496,922	SEK	28,614,728	05/02/2025	HSBC	(3,588)	-
EUR	13,458	SGD	19,065	02/01/2025	Barclays	(19)	-
EUR	8,983	SGD	12,732	03/01/2025	Barclays	(17)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,616	SGD	6,530	03/01/2025	BNP Paribas	-	-
EUR	3,393	SGD	4,807	03/01/2025	Morgan Stanley	(5)	-
EUR	3,475	SGD	4,922	05/02/2025	Barclays	(4)	-
EUR	50,634,545	USD	53,258,273	03/01/2025	Barclays	(691,309)	(0.03)
EUR	14,571,548	USD	15,300,128	03/01/2025	BNP Paribas	(173,430)	(0.01)
EUR	7,004,924	USD	7,389,094	03/01/2025	Citibank	(116,066)	-
EUR	895,714,148	USD	948,110,988	03/01/2025	HSBC	(17,995,656)	(0.77)
EUR	3,121,066	USD	3,253,903	05/02/2025	Barclays	(10,501)	-
EUR	943,176,050	USD	983,321,775	05/02/2025	HSBC	(3,175,687)	(0.14)
GBP	487,710	EUR	590,967	03/01/2025	Barclays	(2,134)	-
NOK	18,955,377	EUR	1,622,751	03/01/2025	Barclays	(13,774)	-
NOK	211,168	EUR	18,234	03/01/2025	BNP Paribas	(309)	-
NOK	3,109,690	EUR	265,692	03/01/2025	Citibank	(1,735)	-
NOK	661,493,221	EUR	56,455,710	03/01/2025	Goldman Sachs	(306,606)	(0.01)
NOK	273,085	EUR	23,394	03/01/2025	HSBC	(215)	-
NOK	4,856,200	EUR	415,141	03/01/2025	Morgan Stanley	(2,935)	-
PLN	81,492,671	EUR	19,072,696	03/01/2025	HSBC	(12,228)	-
SGD	21,895	EUR	15,520	03/01/2025	Barclays	(42)	-
SGD	2,367	EUR	1,686	03/01/2025	Citibank	(12)	-
SGD	42,811	EUR	30,313	03/01/2025	HSBC	(50)	-
SGD	6,550	EUR	4,632	03/01/2025	Merrill Lynch	(1)	-
SGD	14,156	EUR	10,032	05/02/2025	Barclays	(24)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(27,948,668)**	**(1.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(290,034)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month EURIBOR, 17/03/2025	(1,433)	EUR	(350,117,725)	53,738	-
Australia 10 Year Bond, 17/03/2025	663	AUD	44,711,407	323,613	0.02
Australia 3 Year Bond, 17/03/2025	106	AUD	6,722,720	14,742	-
Canada 10 Year Bond, 20/03/2025	78	CAD	6,424,499	23,261	-
Canada 5 Year Bond, 20/03/2025	24	CAD	1,823,491	3,297	-
Euro-Buxl, 06/03/2025	(85)	EUR	(11,277,800)	2,370	-
Long Gilt, 27/03/2025	113	GBP	12,607,479	35,472	-
US 2 Year Note, 31/03/2025	665	USD	131,856,745	80,795	0.01
US 5 Year Note, 31/03/2025	516	USD	52,961,996	66,884	-
US 10 Year Note, 20/03/2025	108	USD	11,357,063	14,957	-
US 10 Year Ultra Note, 20/03/2025	(45)	USD	(4,847,304)	1,355	-
Total Unrealised Gain on Financial Futures Contracts				**620,484**	**0.03**
3 Month EURIBOR, 15/12/2025	959	EUR	235,182,763	(11,987)	-
Euro-Bobl, 06/03/2025	825	EUR	97,234,500	(36,910)	-
Euro-Bund, 06/03/2025	392	EUR	52,308,480	(63,757)	(0.01)
Euro-OAT, 06/03/2025	(787)	EUR	(97,115,800)	-	-
Euro-Schatz, 06/03/2025	(7,349)	EUR	(786,232,765)	-	-
Japan 10 Year Bond, 13/03/2025	(16)	JPY	(13,956,442)	-	-
Long-Term Euro-BTP, 06/03/2025	356	EUR	42,712,880	(46,411)	-
Short-Term Euro-BTP, 06/03/2025	1,860	EUR	199,801,200	-	-
Total Unrealised Loss on Financial Futures Contracts				**(159,065)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**461,419**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
25,390,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.478%	05/08/2036	129,365	0.01
18,995,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.668%	29/07/2036	410,962	0.02
28,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.637%	28/01/2036	598,314	0.02
30,000,000	USD	Citigroup	Pay fixed 3.671% Receive floating SOFR 1 day	24/06/2037	896,305	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,034,946**	**0.09**
135,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.542%	24/06/2029	(988,551)	(0.04)
11,900,000	EUR	Citigroup	Pay fixed 2.403% Receive floating EURIBOR 6 month	30/01/2056	(683,510)	(0.03)
7,645,000	EUR	Citigroup	Pay fixed 2.408% Receive floating EURIBOR 6 month	29/07/2056	(454,423)	(0.02)
10,665,000	EUR	Citigroup	Pay fixed 2.225% Receive floating EURIBOR 6 month	05/08/2056	(226,374)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,352,858)**	**(0.10)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(317,912)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	680,000	393,058	0.48
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	690,000	389,398	0.48
			782,456	**0.96**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	500,000	595,325	0.73
			595,325	**0.73**
Canada				
Canada Government Bond 2.25% 01/06/2025	CAD	1,293,000	863,519	1.06
Canada Government Bond 1.5% 01/06/2026	CAD	1,285,000	844,814	1.03
Canada Government Bond 1.25% 01/03/2027	CAD	475,000	307,331	0.38
Canada Government Bond 1% 01/06/2027	CAD	230,000	147,593	0.18
			2,163,257	**2.65**
Denmark				
Denmark Government Bond 1.75% 15/11/2025	DKK	555,000	74,321	0.09
Denmark Government Bond 0.5% 15/11/2027	DKK	640,000	82,791	0.10
			157,112	**0.19**
France				
Dexia SA, Reg. S 4.375% 18/02/2026	GBP	1,000,000	1,203,029	1.47
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	400,000	380,556	0.47
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	400,000	401,616	0.49
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	5,934,751	5,952,681	7.30
France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	1,740,000	1,757,712	2.15
			9,695,594	**11.88**
Germany				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	473,820	0.58
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	300,000	290,375	0.36
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	195,159	0.24
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	156,970	0.19
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	200,000	183,865	0.22
			1,300,189	**1.59**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	289,000	283,253	0.35
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	240,000	244,007	0.30
			527,260	**0.65**
Israel				
Israel Government Bond, Reg. S 1.5% 18/01/2027	EUR	700,000	673,814	0.83
			673,814	**0.83**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	673,000	660,092	0.81
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	165,000	159,259	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 7.25% 01/11/2026	EUR	300,000	326,443	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	520,000	510,040	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S 2.95% 15/02/2027	EUR	355,000	358,803	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	150,000	145,795	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	560,000	557,708	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	210,000	201,876	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	180,000	180,741	0.22
			3,100,757	**3.80**
Japan				
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	1,600,000	1,476,678	1.81
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	1,600,000	1,455,390	1.78
Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	513,144	0.63
Japan Bank for International Cooperation 4.25% 27/04/2026	USD	950,000	912,418	1.12
Japan Bank for International Cooperation 1.875% 21/07/2026	USD	252,000	233,500	0.29
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	1,020,000	945,303	1.16
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	414,000	376,720	0.46
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	350,000	338,773	0.42
Japan Bank for International Cooperation 3.25% 20/07/2028	USD	374,000	346,114	0.42
Japan Government Five Year Bond 0.1% 20/06/2025	JPY	189,250,000	1,162,533	1.42
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	27,850,000	169,878	0.21
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	285,800,000	1,740,197	2.13
Japan Government Five Year Bond 0.005% 20/03/2027	JPY	114,250,000	693,675	0.85
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	77,650,000	470,695	0.58
Japan Government Two Year Bond 0.1% 01/01/2026	JPY	352,000,000	2,156,866	2.64
Japan International Cooperation Agency 2.125% 20/10/2026	USD	300,000	277,104	0.34
Japan International Cooperation Agency 2.75% 27/04/2027	USD	1,100,000	1,017,321	1.25
Japan International Cooperation Agency 4.75% 21/05/2029	USD	560,000	541,760	0.66
			14,828,069	**18.17**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	169,828	0.21
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	183,285	0.23
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	88,000	91,432	0.11
			444,545	**0.55**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,242,022	1.52
			1,242,022	**1.52**
Mexico				
Mexico Government Bond 1.35% 18/09/2027	EUR	520,000	496,922	0.61
Mexico Government Bond 3.625% 09/04/2029	EUR	490,000	491,110	0.60
Mexico Government Bond 4.5% 22/04/2029	USD	430,000	396,152	0.49
			1,384,184	**1.70**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	650,000	652,194	0.80
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	100,000	94,010	0.11
			746,204	**0.91**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	595,000	583,239	0.72
			583,239	**0.72**
Spain				
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	575,000	577,215	0.71
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	732,000	730,104	0.89
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	150,000	147,455	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	460,000	442,487	0.54
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	150,000	146,392	0.18
			2,043,653	**2.50**
Supranational				
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	540,000	534,488	0.66
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	87,603	83,823	0.10
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	200,000	188,658	0.23
European Union, Reg. S 0.8% 04/07/2025	EUR	120,000	119,011	0.15
European Union, Reg. S 2.75% 05/10/2026	EUR	832,931	840,611	1.03
European Union, Reg. S 0% 04/10/2028	EUR	200,000	183,047	0.22
			1,949,638	**2.39**
Sweden				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	2,010,000	175,624	0.22
			175,624	**0.22**
United Kingdom				
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	340,000	382,641	0.47
UK Treasury, Reg. S 4.375% 07/03/2028	GBP	250,000	302,476	0.37
			685,117	**0.84**
United States of America				
US Treasury 2.625% 31/12/2025	USD	1,800,000	1,708,265	2.09
US Treasury 4.25% 31/12/2025	USD	3,050,000	2,940,559	3.60
US Treasury 3.875% 15/01/2026	USD	2,765,000	2,656,282	3.26
US Treasury 2.25% 31/03/2026	USD	1,970,000	1,853,357	2.27
US Treasury 0.875% 30/06/2026	USD	2,888,000	2,649,596	3.25
US Treasury 1.625% 30/09/2026	USD	3,510,000	3,236,503	3.97
US Treasury 1.25% 31/12/2026	USD	3,387,000	3,080,500	3.78
US Treasury 4.25% 31/12/2026	USD	2,230,000	2,150,220	2.64
US Treasury 4.125% 15/02/2027	USD	1,260,000	1,211,721	1.48
US Treasury 0.5% 31/05/2027	USD	3,990,000	3,518,083	4.31
US Treasury 0.5% 30/06/2027	USD	220,000	193,458	0.24
US Treasury 3.25% 30/06/2027	USD	1,275,000	1,200,803	1.47
US Treasury 2.75% 31/07/2027	USD	130,000	120,756	0.15
US Treasury 0.5% 31/08/2027	USD	2,060,000	1,800,068	2.21
US Treasury 4.125% 30/09/2027	USD	130,000	124,911	0.15
US Treasury 3.875% 15/10/2027	USD	2,850,000	2,719,983	3.33
US Treasury 0.5% 31/10/2027	USD	1,920,000	1,667,108	2.04
US Treasury 4.125% 31/10/2027	USD	2,040,000	1,960,068	2.40
US Treasury 0.625% 30/11/2027	USD	570,000	495,266	0.61
US Treasury 3.5% 31/01/2028	USD	840,000	791,734	0.97
US Treasury 2.75% 15/02/2028	USD	430,000	396,130	0.49
US Treasury 4% 29/02/2028	USD	140,000	133,819	0.16
			36,609,190	**44.87**
Total Bonds			**79,687,249**	**97.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**79,687,249**	**97.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 06/03/2025	USD	215,000	205,684	0.25
			205,684	**0.25**
Total Bonds			**205,684**	**0.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**205,684**	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	70	741,136	0.91
			741,136	**0.91**
Total Collective Investment Schemes - UCITS			**741,136**	**0.91**
Total Units of authorised UCITS or other collective investment undertakings			**741,136**	**0.91**
Total Investments			**80,634,069**	**98.83**
Cash			**464,860**	**0.57**
Other Assets/(Liabilities)			**490,380**	**0.60**
Total Net Assets			**81,589,309**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	45.12
Japan	18.18
France	11.88
Italy	3.80
Canada	2.65
Spain	2.50
Luxembourg	2.43
Supranational	2.39
Mexico	1.70
Germany	1.59
Australia	0.96
Poland	0.91
United Kingdom	0.84
Israel	0.83
Austria	0.73
South Korea	0.71
Hungary	0.65
Latvia	0.55
Sweden	0.22
Denmark	0.19
Total Investments	**98.83**
Cash and other assets/(liabilities)	1.17
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,779	AUD	7,923	03/01/2025	Barclays	46	-
EUR	833,679	AUD	1,354,893	03/01/2025	HSBC	24,191	0.03
EUR	2,023,958	CAD	2,998,251	03/01/2025	BNP Paribas	14,665	0.02
EUR	81,788	DKK	609,788	03/01/2025	Barclays	21	-
EUR	1,052	GBP	867	03/01/2025	Barclays	6	-
EUR	54,153	GBP	44,627	03/01/2025	BNP Paribas	273	-
EUR	7,903,807	JPY	1,249,183,298	06/01/2025	RBC	223,112	0.27
GBP	3,634	EUR	4,387	03/01/2025	BNP Paribas	1	-
GBP	78,730	EUR	94,572	03/01/2025	HSBC	482	-
GBP	14,782	EUR	17,821	03/01/2025	Merrill Lynch	26	-
GBP	13,282	EUR	15,869	03/01/2025	Morgan Stanley	167	-
GBP	8,802,498	EUR	10,529,226	03/01/2025	Standard Chartered	98,413	0.12
GBP	8,810,888	EUR	10,605,689	05/02/2025	RBC	14,574	0.02
JPY	201,998,162	EUR	1,239,168	06/01/2025	BNP Paribas	2,832	-
USD	1,134,957	EUR	1,077,316	03/01/2025	Barclays	16,461	0.02
USD	14,638	EUR	13,871	03/01/2025	BNP Paribas	235	-
USD	12,481	EUR	11,850	03/01/2025	Goldman Sachs	177	-
USD	4,294,428	EUR	4,064,372	03/01/2025	Standard Chartered	74,237	0.09
USD	9,000	EUR	8,642	05/02/2025	BNP Paribas	19	-
USD	4,421,041	EUR	4,240,154	05/02/2025	HSBC	14,668	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**484,606**	**0.59**
EUR	812,170	AUD	1,362,816	05/02/2025	BNP Paribas	(979)	-
EUR	2,003,527	CAD	2,998,251	05/02/2025	Barclays	(5,556)	(0.01)
EUR	81,784	DKK	609,788	05/02/2025	BNP Paribas	(14)	-
EUR	2,349,185	GBP	1,957,856	03/01/2025	Standard Chartered	(14,619)	(0.02)
EUR	2,285,372	GBP	1,899,412	05/02/2025	HSBC	(4,096)	-
EUR	6,381,614	JPY	1,047,185,136	05/02/2025	Standard Chartered	(72,594)	(0.09)
EUR	174,830	SEK	2,014,977	03/01/2025	HSBC	(1,174)	-
EUR	175,827	SEK	2,014,977	05/02/2025	HSBC	(253)	-
EUR	49,646	USD	52,020	03/01/2025	Barclays	(486)	-
EUR	1,399,798	USD	1,458,567	03/01/2025	BNP Paribas	(5,846)	(0.01)
EUR	46,601,067	USD	49,302,218	03/01/2025	HSBC	(912,273)	(1.11)
EUR	5,654	USD	5,889	05/02/2025	Barclays	(14)	-
EUR	47,619,408	USD	49,646,235	05/02/2025	HSBC	(160,273)	(0.20)
GBP	1,899	EUR	2,295	03/01/2025	HSBC	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,178,179)**	**(1.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(693,573)**	**(0.85)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month EURIBOR, 17/03/2025	(24)	EUR	(5,863,800)	900	-
Australia 3 Year Bond, 17/03/2025	4	AUD	253,687	556	-
US 2 Year Note, 31/03/2025	7	USD	1,387,966	817	-
Total Unrealised Gain on Financial Futures Contracts				**2,273**	**-**
3 Month EURIBOR, 15/12/2025	16	EUR	3,923,800	(200)	-
Euro-Bobl, 06/03/2025	(14)	EUR	(1,650,040)	-	-
Euro-Schatz, 06/03/2025	(92)	EUR	(9,842,620)	-	-
Short-Term Euro-BTP, 06/03/2025	20	EUR	2,148,400	-	-
US 5 Year Note, 31/03/2025	(12)	USD	(1,231,674)	(1,534)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,734)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**539**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,387,032	0.60
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,930,960	0.49
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,780,018	1.96
			12,098,010	**3.05**
Belgium				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	640,137	0.16
			640,137	**0.16**
Canada				
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	5,100,000	5,041,814	1.27
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,112,640	0.53
Canada Government Bond 0.25% 01/03/2026	CAD	20,897,000	14,084,495	3.56
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,443,745	0.62
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,682,141	0.93
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,849,796	1.98
			35,214,631	**8.89**
France				
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,551,924	0.64
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	4,900,000	5,099,846	1.29
			7,651,770	**1.93**
Germany				
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	12,200,000	12,797,981	3.23
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,200,000	10,870,109	2.74
			23,668,090	**5.97**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	1,200,000	1,220,421	0.31
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	700,000	738,481	0.18
			1,958,902	**0.49**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	978,000	976,621	0.25
			976,621	**0.25**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	14,380,000	15,294,741	3.86
Italy Buoni Poliennali Del Tesoro, Reg. S 3.35% 01/07/2029	EUR	15,770,000	16,739,096	4.23
			32,033,837	**8.09**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,521,102	0.38
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,505,745	0.38
			3,026,847	**0.76**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,485,035	0.37
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,247,996	0.32
			2,733,031	**0.69**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	402,400	0.10
Banco Santander SA 2.746% 28/05/2025	USD	400,000	396,375	0.10
Banco Santander SA 6.607% 07/11/2028	USD	1,200,000	1,264,836	0.32
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	946,256	0.24
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	19,100,000	19,965,188	5.04
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	12,900,000	13,932,350	3.52
			36,907,405	**9.32**
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,187,000	2,288,191	0.58
UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,285,839	0.83
			5,574,030	**1.41**
United Kingdom				
Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,903,642	0.48
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	797,197	0.20
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,977,007	0.50
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,141,396	0.54
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	640,000	637,145	0.16
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	718,273	0.18
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,350,311	0.34
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,715,000	1,741,634	0.44
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	1,060,000	1,062,388	0.27
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	720,000	722,381	0.18
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,396,508	0.35
NatWest Group plc, FRN 7.472% 10/11/2026	USD	344,000	351,335	0.09
NatWest Group plc, FRN 5.516% 30/09/2028	USD	715,000	724,820	0.18
NatWest Group plc, FRN 4.892% 18/05/2029	USD	1,675,000	1,662,229	0.42
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,955,373	0.50
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,157,517	0.29
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,996,096	0.51
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,200,495	0.30
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	13,720,000	14,851,513	3.75
			38,347,260	**9.68**
United States of America				
Cencora, Inc. 4.85% 15/12/2029	USD	1,100,000	1,097,494	0.28
Darden Restaurants, Inc. 4.55% 15/10/2029	USD	430,000	420,533	0.11
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	535,000	541,108	0.14
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,829,306	0.46
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,499,379	1.14
US Treasury 4.875% 30/04/2026	USD	2,300,000	2,318,912	0.59
US Treasury 3.75% 31/08/2026	USD	39,986,800	39,693,147	10.02
US Treasury 4.625% 15/10/2026	USD	630,000	634,208	0.16
US Treasury 4.375% 15/12/2026	USD	7,655,000	7,676,829	1.94
US Treasury 4.125% 15/02/2027	USD	1,360,000	1,357,131	0.34
US Treasury 4.25% 15/03/2027	USD	170,000	170,073	0.04
US Treasury 4.125% 15/11/2027	USD	1,210,000	1,205,841	0.30
US Treasury 3.625% 31/03/2028	USD	285,000	279,456	0.07
US Treasury 4% 30/06/2028	USD	315,000	312,164	0.08
US Treasury 4.375% 30/11/2028	USD	890,000	891,843	0.22
US Treasury 3.75% 31/12/2028	USD	5,640,000	5,522,573	1.39
US Treasury 4.25% 28/02/2029	USD	725,000	722,876	0.18
US Treasury 3.5% 30/09/2029	USD	335,000	323,026	0.08
US Treasury 4.125% 31/10/2029	USD	10,000	9,906	0.00
US Treasury Bill 0% 30/10/2025	USD	10,740,000	10,381,516	2.62
			79,887,321	**20.16**
Total Bonds			**280,717,892**	**70.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**280,717,892**	**70.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	263,237	0.07
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,404,522	0.35
			1,667,759	**0.42**
Canada				
Bank of Montreal, FRN 4.64% 10/09/2030	USD	635,000	624,076	0.16
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,369,344	0.35
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,240,553	0.31
National Bank of Canada 5.6% 18/12/2028	USD	1,705,000	1,740,303	0.44
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	1,030,000	1,010,762	0.25
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,460,000	1,486,301	0.38
			7,471,339	**1.89**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,315,000	1,301,979	0.33
			1,301,979	**0.33**
Denmark				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	822,247	0.21
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	310,000	315,022	0.08
			1,137,269	**0.29**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,520,588	0.38
			1,520,588	**0.38**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,503,635	0.38
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	592,446	0.15
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	436,308	0.11
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,195,616	0.81
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,833,279	0.46
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,815,018	0.46
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,430,000	1,447,603	0.36
			10,823,905	**2.73**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	845,538	0.21
RED & Black Auto Germany 11 UG, Reg. S, FRN 'A' 3.452% 15/09/2033	EUR	1,855,592	1,927,665	0.49
			2,773,203	**0.70**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,162,109	0.29
			1,162,109	**0.29**
Japan				
Sumitomo Mitsui Trust Bank Ltd., 144A 4.5% 10/09/2029	USD	435,000	426,876	0.11
			426,876	**0.11**
Luxembourg				
Bavarian Sky SA, Reg. S, FRN 'A' 3.212% 20/11/2031	EUR	1,594,081	1,653,741	0.42
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 3.382% 15/09/2030	EUR	768,719	797,402	0.20
Silver Arrow SA Compartment 18, Reg. S, FRN 'A' 3.402% 15/12/2031	EUR	1,099,677	1,141,288	0.29
			3,592,431	**0.91**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,715,061	0.43
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,022,789	0.26
Bumper NL BV, Reg. S, FRN 'A' 3.465% 22/03/2035	EUR	1,905,372	1,980,018	0.50
Hill FL BV, Reg. S, FRN 'A' 3.605% 18/05/2031	EUR	1,302,089	1,354,606	0.34
			6,072,474	**1.53**
New Zealand				
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,522,230	0.38
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,349,643	0.34
Westpac New Zealand Ltd., 144A 5.195% 28/02/2029	USD	660,000	665,115	0.17
			3,536,988	**0.89**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	2,100,000	2,043,361	0.52
			2,043,361	**0.52**
Spain				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,232,338	0.31
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	702,000	710,221	0.18
			1,942,559	**0.49**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,495,000	1,517,488	0.38
Swedbank AB, 144A 4.998% 20/11/2029	USD	1,025,000	1,025,497	0.26
			2,542,985	**0.64**
United States of America				
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	2,002,816	0.51
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,730,858	0.44
Bank of America Corp., FRN 5.819% 15/09/2029	USD	435,000	446,736	0.11
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	755,000	742,805	0.19
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,336,096	0.34
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,386,114	1.11
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	935,000	910,307	0.23
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	823,506	0.21
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,396,901	0.35
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	745,904	0.19
FHLMC 3% 01/02/2030	USD	1,518,491	1,473,523	0.37
FHLMC 3% 01/04/2033	USD	1,022,851	965,545	0.24
FHLMC G18569 3% 01/09/2030	USD	636,160	613,432	0.15
FHLMC G18572 3% 01/10/2030	USD	688,254	663,056	0.17
FHLMC G18578 3% 01/12/2030	USD	545,765	525,401	0.13
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	17,242	17,200	0.00
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	1,857,460	1,824,351	0.46
FirstEnergy Transmission LLC, 144A 4.55% 15/01/2030	USD	560,000	546,437	0.14
FNMA 2.5% 01/03/2033	USD	1,344,885	1,268,803	0.32
FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	561,231	544,642	0.14
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	891,067	860,625	0.22
FNMA, FRN 888148 6.047% 01/02/2037	USD	17,697	18,193	0.00
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	2,055,000	2,072,191	0.52
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	835,000	830,894	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,526,727	0.38
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	820,000	797,832	0.20
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,458,207	0.37
Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	1,105,000	1,105,872	0.28
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,556,613	0.39
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	903,782	0.23
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	1,010,000	1,008,186	0.25
State Street Corp., FRN 4.53% 20/02/2029	USD	625,000	619,022	0.16
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 5.453% 25/09/2034	USD	1,225,880	1,157,854	0.29
UMBS 3% 01/01/2030	USD	1,156,291	1,118,701	0.28
UMBS 2.5% 01/08/2030	USD	991,625	943,361	0.24
UMBS 4% 01/05/2031	USD	2,379,311	2,341,039	0.59
UMBS 4% 01/03/2032	USD	2,214,317	2,170,330	0.55
UMBS 4% 01/04/2032	USD	1,566,007	1,530,960	0.39
UMBS 2.5% 01/07/2032	USD	1,040,085	983,843	0.25
UMBS 4.5% 01/10/2032	USD	742,222	736,674	0.19
UMBS 2.5% 01/02/2035	USD	1,564,623	1,482,764	0.37
UMBS BM4202 3.5% 01/12/2029	USD	1,358,215	1,329,382	0.34
UMBS FM2399 3.5% 01/09/2032	USD	708,297	693,159	0.17
UMBS SD0135 4.5% 01/02/2047	USD	932,720	906,303	0.23
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,496,016	0.38
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	1,075,000	1,093,298	0.28
			53,706,261	13.56
Total Bonds			101,722,086	25.68
Total Transferable securities and money market instruments dealt in on another regulated market			101,722,086	25.68
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,211,730	12,211,730	3.08
			12,211,730	3.08
Total Collective Investment Schemes - UCITS			12,211,730	3.08
Total Units of authorised UCITS or other collective investment undertakings			12,211,730	3.08
Total Investments			394,651,708	99.61
Cash			3,253,570	0.82
Other Assets/(Liabilities)			(1,710,379)	(0.43)
Total Net Assets			396,194,899	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	33.72
Canada	10.78
Spain	9.81
United Kingdom	9.68
Italy	8.09
Germany	6.67
France	4.66
Luxembourg	3.99
Australia	3.47
Netherlands	1.53
Switzerland	1.41
New Zealand	0.89
Japan	0.87
South Korea	0.69
Sweden	0.64
Singapore	0.52
Hungary	0.49
Finland	0.38
Cayman Islands	0.33
Ireland	0.29
Denmark	0.29
Israel	0.25
Belgium	0.16
Total Investments	**99.61**
Cash and other assets/(liabilities)	0.39
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,056,968	AUD	9,294,212	03/01/2025	BNP Paribas	295,021	0.08
USD	2,111,208	AUD	3,396,362	05/02/2025	Barclays	5,539	-
USD	14,102,237	CAD	19,731,134	03/01/2025	BNP Paribas	381,481	0.10
USD	86,349	EUR	82,770	02/01/2025	HSBC	462	-
USD	661,088	EUR	629,979	03/01/2025	BNP Paribas	7,391	-
USD	420,575	EUR	401,378	03/01/2025	Citibank	4,085	-
USD	157,843,088	EUR	149,105,928	03/01/2025	HSBC	3,123,321	0.78
USD	145,020,970	EUR	139,102,402	05/02/2025	HSBC	484,392	0.12
USD	9,991,446	GBP	7,894,965	03/01/2025	Barclays	100,634	0.03
USD	5,704,464	GBP	4,488,516	03/01/2025	HSBC	81,251	0.02
USD	3,027,461	GBP	2,416,761	05/02/2025	HSBC	601	-
USD	15,533,870	GBP	12,383,481	05/02/2025	State Street	24,241	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,508,419**	**1.14**
AUD	5,897,850	USD	3,759,641	03/01/2025	BNP Paribas	(103,269)	(0.03)
EUR	250,000	USD	262,886	03/01/2025	Barclays	(3,474)	-
EUR	2,454,166	USD	2,574,959	03/01/2025	BNP Paribas	(28,394)	-
EUR	352,329	USD	369,165	03/01/2025	Citibank	(3,570)	-
EUR	218,478,978	USD	230,404,138	03/01/2025	HSBC	(3,699,425)	(0.94)
EUR	210,436,489	USD	219,390,737	05/02/2025	HSBC	(733,335)	(0.19)
GBP	28,680	USD	36,316	03/01/2025	BNP Paribas	(385)	-
GBP	386	USD	492	03/01/2025	Morgan Stanley	(9)	-
GBP	29,066	USD	36,471	05/02/2025	Goldman Sachs	(67)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,571,928)**	**(1.16)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(63,509)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	178	USD	36,622,805	26,492	0.01
US 5 Year Note, 31/03/2025	(330)	USD	(35,146,289)	184,250	0.04
Total Unrealised Gain on Financial Futures Contracts				**210,742**	**0.05**
Euro-Bobl, 06/03/2025	(398)	EUR	(48,674,377)	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**
Net Unrealised Gain on Financial Futures Contracts				**210,742**	**0.05**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.415%	19/03/2028	31,263	0.01
100,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.593%	19/03/2028	101,936	0.03
130,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.65%	19/03/2030	203,860	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**337,059**	**0.09**
Net Market Value on Interest Rate Swap Contracts - Assets					**337,059**	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	760,000	681,695	0.06
			681,695	**0.06**
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	450,000	494,115	0.04
Suzano Austria GmbH 6% 15/01/2029	USD	1,530,000	1,538,641	0.14
			2,032,756	**0.18**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	431,000	462,366	0.04
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,000,000	1,144,004	0.11
			1,606,370	**0.15**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	27,880	4,319,215	0.39
			4,319,215	**0.39**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	706,000	663,035	0.06
			663,035	**0.06**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,730,391	0.16
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,153,000	1,003,561	0.09
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	223,000	209,993	0.02
Vale Overseas Ltd. 6.125% 12/06/2033	USD	326,000	330,390	0.03
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,262,000	1,242,745	0.11
			4,517,080	**0.41**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	1,440,000	1,143,374	0.10
			1,143,374	**0.10**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	958,000	993,600	0.09
			993,600	**0.09**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	81,940,000	3,570,411	0.32
Czech Republic Government Bond 1.95% 30/07/2037	CZK	77,940,000	2,482,403	0.23
			6,052,814	**0.55**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,285,371	0.12
			1,285,371	**0.12**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,240,000	1,092,421	0.10
			1,092,421	**0.10**
El Salvador				
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	716,000	758,036	0.07
			758,036	**0.07**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	544,931	0.05
Altice France SA, 144A 5.5% 15/10/2029	USD	410,000	309,190	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	560,000	468,437	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	760,000	599,149	0.06
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,544,532	0.32
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	429,000	470,192	0.04
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	600,000	674,743	0.06
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	463,000	397,957	0.04
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,000,000	983,927	0.09
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,200,000	1,163,291	0.11
Elis SA, Reg. S 1.625% 03/04/2028	EUR	100,000	98,852	0.01
ELO SACA, Reg. S 6% 22/03/2029	EUR	300,000	265,282	0.02
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	150,000	153,951	0.01
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,111,000	1,111,734	0.10
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	350,000	345,709	0.03
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	1,306,000	1,457,320	0.13
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	700,000	761,945	0.07
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	220,038	0.02
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	105,853	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	235,000	241,595	0.02
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	287,000	316,599	0.03
Renault SA, Reg. S 2% 28/09/2026	EUR	900,000	916,604	0.08
Renault SA, Reg. S 2.5% 02/06/2027	EUR	800,000	818,717	0.08
Renault SA, Reg. S 1.125% 04/10/2027	EUR	100,000	98,300	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	926,942	0.08
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	310,923	0.03
TotalEnergies Capital SA 5.275% 10/09/2054	USD	360,000	336,826	0.03
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,350,989	0.21
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	700,000	702,900	0.06
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,942,922	0.18
Viridien, Reg. S 7.75% 01/04/2027	EUR	283,000	293,552	0.03
			22,933,902	**2.08**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	140,000	139,822	0.01
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	144,000	147,561	0.01
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	600,000	657,875	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	935,000	923,027	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,200,000	1,249,249	0.11
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	228,055	0.02
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	339,000	367,829	0.03
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	900,000	861,252	0.08
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	179,000	191,836	0.02
Heidelberg Materials AG, Reg. S 3.375% 17/10/2031	EUR	4,006,000	4,212,666	0.38
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	246,000	261,627	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,035,113	1,135,845	0.10
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	581,324	622,444	0.06
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	380,000	379,663	0.04
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	120,000	124,281	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	408,169	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	756,110	786,935	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	116,000	124,611	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	118,000	126,952	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	280,000	290,615	0.03
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	18,816	19,743	0.00
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	110,000	120,670	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,545,831	0.41
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,100,000	1,086,627	0.10
			19,013,185	**1.72**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	101,785	0.01
			101,785	**0.01**
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	754,000	795,450	0.07
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	851,000	955,824	0.09
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,735,000	1,627,190	0.15
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	481,000	489,826	0.04
			3,868,290	**0.35**
Indonesia				
Indonesia Government Bond 6.875% 15/04/2029	IDR	55,407,000,000	3,428,469	0.31
Indonesia Government Bond 7% 15/02/2033	IDR	33,814,000,000	2,097,897	0.19
Indonesia Treasury 6.75% 15/07/2035	IDR	66,781,000,000	4,072,832	0.37
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	628,543	0.06
			10,227,741	**0.93**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	599,375	584,034	0.05
			584,034	**0.05**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,562,000	1,498,124	0.14
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,130,960	0.10
AerCap Ireland Capital DAC 3% 29/10/2028	USD	990,000	918,348	0.08
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	522,000	456,745	0.04
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,177,773	0.11
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	1,984,000	2,115,443	0.19
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	800,000	839,723	0.08
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	280,000	305,069	0.03
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	353,000	346,625	0.03
			8,788,810	**0.80**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	560,000	583,288	0.05
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,638,944	0.42
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,808,637	0.16
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,756,978	0.16
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	270,000	271,762	0.02
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	500,000	569,773	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,082,000	1,189,366	0.11
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	608,000	663,791	0.06
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,047	0.01
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	396,525	0.04
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	418,291	0.04
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	520,000	573,706	0.05
Optics Bidco SpA 1.625% 18/01/2029	EUR	200,000	192,225	0.02
Optics Bidco SpA 7.75% 24/01/2033	EUR	510,000	654,977	0.06
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	280,000	281,335	0.02
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	530,000	623,079	0.06
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	500,000	509,560	0.05
			15,240,284	**1.38**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	860,000	855,737	0.08
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,071,182	0.10
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,390,000	1,252,129	0.11
			3,179,048	**0.29**
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	212,000	231,101	0.02
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	419,000	457,824	0.04
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,300,332	0.21
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,488,075	0.14
			4,477,332	**0.41**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,270,000	1,098,760	0.10
			1,098,760	**0.10**
Kenya				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,180,000	1,127,637	0.10
			1,127,637	**0.10**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	217,000	237,327	0.02
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	200,000	162,055	0.01
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	700,000	409,982	0.04
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	100,000	28,121	0.00
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	590,000	140,809	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	540,000	569,086	0.05
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	950,000	986,721	0.09
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	200,000	219,454	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	385,000	333,112	0.03
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,532,154	0.14
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	399,441	0.04
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	570,000	623,621	0.06
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	364,000	400,142	0.04
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	511,000	488,106	0.04
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	207,569	0.02
			6,737,700	**0.61**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	997,825	940,571	0.08
			940,571	**0.08**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,460,000	1,241,487	0.11
Mexican Bonos 7.75% 29/05/2031	MXN	1,592,000	6,867,030	0.62
Mexican Bonos 7.5% 26/05/2033	MXN	226,100	924,175	0.09
Mexican Bonos 8% 24/05/2035	MXN	1,575,200	6,549,169	0.59
Mexico Government Bond 4.49% 25/05/2032	EUR	921,000	971,036	0.09
Mexico Government Bond 3.771% 24/05/2061	USD	1,403,000	803,563	0.07
Mexico Government Bond 3.75% 19/04/2071	USD	568,000	315,070	0.03
			17,671,530	**1.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	623,133	0.06
			623,133	**0.06**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	425,726	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	503,925	0.05
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	206,438	0.02
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	950,923	0.09
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	703,285	0.06
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,231,180	0.11
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	220,000	220,373	0.02
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	280,000	303,800	0.03
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,000,000	1,017,808	0.09
ING Groep NV, FRN 5.75% Perpetual	USD	1,285,000	1,269,090	0.11
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,451,000	1,524,013	0.14
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	316,177	0.03
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	254,000	269,493	0.02
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	200,000	216,754	0.02
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	435,000	466,670	0.04
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,224,306	0.29
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	216,923	223,301	0.02
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	400,000	405,138	0.04
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	700,000	677,744	0.06
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	1,253,024	0.11
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,100,000	1,223,300	0.11
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	448,859	0.04
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	470,000	484,696	0.04
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	835,719	0.08
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	779,624	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	700,000	714,715	0.06
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	95,376	0.01
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	862,852	0.08
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	400,000	404,943	0.04
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	100,000	97,863	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	900,000	853,337	0.08
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	195,091	0.02
			22,405,543	**2.03**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,093,096	0.10
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	402,000	401,730	0.04
			1,494,826	**0.14**
North Macedonia				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	480,000	497,032	0.04
			497,032	**0.04**
Oman				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,660,000	1,705,410	0.15
			1,705,410	**0.15**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	810,000	776,992	0.07
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	928,295	0.09
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	800,000	681,000	0.06
			2,386,287	**0.22**
Poland				
Poland Government Bond 6% 25/10/2033	PLN	3,444,000	846,863	0.08
Poland Government Bond 2% 25/08/2036	PLN	25,391,000	5,681,047	0.51
Poland Government Bond 5.5% 18/03/2054	USD	1,733,000	1,598,382	0.14
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	1,550,000	1,640,478	0.15
			9,766,770	**0.88**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,500,000	1,594,609	0.14
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,400,000	1,433,860	0.13
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	200,000	202,739	0.02
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,900,000	1,885,460	0.17
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	400,000	436,997	0.04
			5,553,665	**0.50**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	569,000	567,592	0.05
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	464,000	470,086	0.04
			1,037,678	**0.09**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	916,799	0.08
			916,799	**0.08**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	579,102	0.05
			579,102	**0.05**
South Africa				
South Africa Government Bond 4.85% 30/09/2029	USD	1,730,000	1,613,692	0.15
South Africa Government Bond 9% 31/01/2040	ZAR	116,160,000	5,245,375	0.47
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	1,034,000	995,526	0.09
			7,854,593	**0.71**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	800,000	798,726	0.07
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,618,215	0.24
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,500,000	3,902,392	0.35
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	1,000,000	1,077,318	0.10
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,158,754	0.10
Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	924,097	0.08
Banco Santander SA, FRN 9.625% Perpetual	USD	1,000,000	1,101,235	0.10
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	400,000	439,718	0.04
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	911,144	0.08
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	287,000	301,869	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	285,000	282,999	0.03
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	300,000	281,974	0.02
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	78,247	0.01
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	137,000	119,681	0.01
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	1,600,000	1,738,500	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,150,000	1,195,535	0.11
Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,380,000	1,234,589	0.11
			18,164,993	**1.64**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,120,641	0.19
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	154,625	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	100,000	93,305	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	640,000	596,649	0.05
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	207,064	0.02
European Union, Reg. S 3.375% 05/10/2054	EUR	4,953,775	5,115,077	0.46
			8,287,361	**0.75**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	190,000	204,096	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	2,000,000	1,808,750	0.16
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,130,000	1,157,559	0.11
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	239,000	258,636	0.02
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	683,000	710,860	0.06
			4,139,901	**0.37**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,931,460	0.27
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	2,447,000	2,894,179	0.26
			5,825,639	**0.53**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	730,000	730,054	0.07
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	660,000	716,497	0.07
Turkiye Government Bond 6.5% 03/01/2035	USD	1,533,000	1,435,907	0.13
Turkiye Government Bond 36% 12/08/2026	TRY	57,338,130	1,598,305	0.14
Turkiye Government Bond 7.625% 15/05/2034	USD	995,000	1,012,704	0.09
			5,493,467	**0.50**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,240,000	804,369	0.07
			804,369	**0.07**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	249,000	273,832	0.02
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,640,000	3,639,050	0.33
BP Capital Markets plc, FRN 4.375% Perpetual	USD	428,000	425,157	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,234,313	0.29
BP Capital Markets plc, FRN 6.45% Perpetual	USD	2,705,000	2,795,139	0.25
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	771,105	0.07
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	1,020,000	1,000,528	0.09
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,146,000	1,901,490	0.17
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	202,163	0.02
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	172,000	187,601	0.02
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	189,000	203,895	0.02
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	400,000	439,150	0.04
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,797,488	0.16
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	900,000	1,132,862	0.10
NatWest Group plc, FRN 4.964% 15/08/2030	USD	200,000	197,453	0.02
NatWest Group plc, FRN 6% Perpetual	USD	1,019,000	1,015,996	0.09
NatWest Group plc, FRN 8.125% Perpetual	USD	600,000	640,382	0.06
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,321,854	0.12
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	118,000	128,332	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	400,000	441,040	0.04
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	270,000	335,123	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	300,000	364,189	0.03
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,145,625	0.56
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,416,038	0.49
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,524,044	0.23
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	402,000	415,003	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	610,000	585,602	0.05
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	130,000	126,901	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	370,000	392,089	0.04
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	860,000	844,027	0.08
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	200,000	228,439	0.02
			39,125,910	**3.54**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	755,000	750,014	0.07
AbbVie, Inc. 4.05% 21/11/2039	USD	612,000	526,619	0.05
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,694,827	0.15
AbbVie, Inc. 4.25% 21/11/2049	USD	2,672,000	2,191,979	0.20
Accenture Capital, Inc. 4.25% 04/10/2031	USD	390,000	376,176	0.03
Accenture Capital, Inc. 4.5% 04/10/2034	USD	550,000	526,099	0.05
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	185,000	183,685	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	215,000	214,133	0.02
AmeriGas Partners LP 5.875% 20/08/2026	USD	97,000	93,755	0.01
AmeriGas Partners LP 5.75% 20/05/2027	USD	150,000	138,567	0.01
ATI, Inc. 4.875% 01/10/2029	USD	175,000	166,892	0.01
ATI, Inc. 5.125% 01/10/2031	USD	450,000	425,113	0.04
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	430,000	446,123	0.04
Ball Corp. 1.5% 15/03/2027	EUR	280,000	280,674	0.03
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	750,000	779,852	0.07
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	1,150,000	1,114,296	0.10
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,800,000	2,741,602	0.25
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	515,000	500,684	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	2,880,000	2,507,420	0.23
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,488,663	0.13
CoreCivic, Inc. 8.25% 15/04/2029	USD	180,000	190,709	0.02
Dana, Inc. 5.375% 15/11/2027	USD	165,000	163,448	0.01
Dana, Inc. 5.625% 15/06/2028	USD	100,000	98,699	0.01
Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	1,943,271	0.18
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	160,535	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	58,358	0.01
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	645,000	709,324	0.06
Encompass Health Corp. 4.5% 01/02/2028	USD	160,000	154,347	0.01
Encompass Health Corp. 4.625% 01/04/2031	USD	450,000	414,483	0.04
Enterprise Products Operating LLC 5.55% 16/02/2055	USD	940,000	912,247	0.08
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,067,311	0.10
Ford Motor Co. 5.291% 08/12/2046	USD	365,000	315,056	0.03
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,339,175	0.12
Ford Motor Credit Co. LLC 5.303% 06/09/2029	USD	850,000	835,425	0.08
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,310,000	2,087,424	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	344,740	0.03
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	2,810,000	2,741,884	0.25
Genesis Energy LP 8% 15/01/2027	USD	45,000	45,827	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	170,000	170,277	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	40,000	40,548	0.00
Genesis Energy LP 7.875% 15/05/2032	USD	110,000	107,830	0.01
Genesis Energy LP 8% 15/05/2033	USD	47,000	46,203	0.00
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	732,043	0.07
Global Payments, Inc. 2.9% 15/11/2031	USD	1,838,000	1,577,489	0.14
HCA, Inc. 5.875% 15/02/2026	USD	3,219,000	3,237,365	0.29
HCA, Inc. 5.5% 15/06/2047	USD	321,000	294,126	0.03
HCA, Inc. 5.25% 15/06/2049	USD	1,020,000	890,847	0.08
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	705,270	0.06
HCA, Inc. 5.95% 15/09/2054	USD	1,470,000	1,409,680	0.13
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	444,000	453,995	0.04
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	650,000	649,908	0.06
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	198,300	0.02
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	746,074	0.07
Kroger Co. (The) 5.5% 15/09/2054	USD	1,935,000	1,839,803	0.17
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,711,359	0.15
MGM Resorts International 5.5% 15/04/2027	USD	50,000	49,523	0.00
MGM Resorts International 6.125% 15/09/2029	USD	189,000	188,583	0.02
MGM Resorts International 6.5% 15/04/2032	USD	170,000	169,413	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	487,630	0.04
NNN REIT, Inc. 5.5% 15/06/2034	USD	370,000	370,604	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	81,000	80,693	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	125,000	124,179	0.01
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	200,000	198,546	0.02
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	175,000	171,626	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	525,000	506,589	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	165,000	146,543	0.01
Oracle Corp. 3.6% 01/04/2050	USD	8,000	5,652	0.00
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	508,000	514,236	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	602,806	0.05
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,711,834	0.15
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	673,475	0.06
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	81,856	0.01
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	570,274	0.05
PG&E Corp. 5% 01/07/2028	USD	280,000	273,768	0.02
PG&E Corp. 5.25% 01/07/2030	USD	445,000	434,123	0.04
PPL Capital Funding, Inc. 5.25% 01/09/2034	USD	130,000	128,575	0.01
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	232,988	0.02
Service Corp. International 3.375% 15/08/2030	USD	115,000	100,636	0.01
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	560,000	554,699	0.05
SM Energy Co. 6.625% 15/01/2027	USD	435,000	434,879	0.04
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	225,491	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	564,663	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	910,922	0.08
Uber Technologies, Inc. 5.35% 15/09/2054	USD	200,000	185,739	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	20,000	19,462	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	225,000	238,437	0.02
United States Steel Corp. 6.875% 01/03/2029	USD	37,000	37,063	0.00
Ventas Realty LP, REIT 5% 15/01/2035	USD	1,935,000	1,859,145	0.17
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	1,194,000	1,248,703	0.11
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	290,306	0.03
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	664,074	0.06
			60,598,288	**5.48**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	249,705	0.02
			249,705	**0.02**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	740,648	0.07
			740,648	**0.07**
Total Bonds			**339,387,495**	**30.71**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	700,000	561,472	0.05
			561,472	**0.05**
Total Convertible Bonds			**561,472**	**0.05**
Equities				
United States of America				
Endo, Inc.	USD	7,037	168,712	0.02
iHeartMedia, Inc. 'A'	USD	9,131	18,490	0.00
			187,202	**0.02**
Total Equities			**187,202**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**340,136,169**	**30.78**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	300,000	292,071	0.03
			292,071	**0.03**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	824,810	0.08
			824,810	**0.08**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	70,000	62,586	0.00
ATS Corp., 144A 4.125% 15/12/2028	USD	190,000	176,816	0.02
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,492,985	0.22
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	280,000	273,536	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	255,000	174,525	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	915,000	732,238	0.07
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	445,000	275,469	0.02
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	140,000	76,425	0.01
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	285,000	291,481	0.03
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	115,000	112,307	0.01
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	410,000	421,697	0.04
Bombardier, Inc., 144A 7% 01/06/2032	USD	39,000	39,695	0.00
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	493,264	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,508,000	1,518,439	0.14
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	3,443,000	3,608,302	0.33
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	262,000	291,661	0.03
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	110,000	106,930	0.01
Garda World Security Corp., 144A 6% 01/06/2029	USD	245,000	233,586	0.02
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	190,000	193,319	0.02
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	68,000	69,298	0.01
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	150,000	149,245	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	230,000	217,978	0.02
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	55,000	52,984	0.00
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	423,000	411,261	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	245,000	221,819	0.02
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	330,000	348,512	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	95,000	94,234	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	606,363	0.05
			13,746,955	**1.24**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,584,882	0.14
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	445,358	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,166,867	0.10
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	574,257	0.05
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	263,663	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	900,000	836,076	0.08
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	92,888	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	960,000	988,495	0.09
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	4,195,000	4,248,222	0.38
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	944,000	957,732	0.09
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	700,000	687,671	0.06
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 6.469% 20/10/2030	USD	860,000	861,596	0.08
CBAM Ltd., FRN 'B1', 144A 6.479% 20/07/2031	USD	1,940,000	1,944,935	0.18
CBAM Ltd., FRN 'B2', 144A 6.368% 15/01/2031	USD	3,850,000	3,852,468	0.35
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	3,355,000	343,887	0.03
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026§	USD	2,000,000	212,050	0.02
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	100,000	104,168	0.01
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 5.888% 15/04/2031	USD	1,640,964	1,642,727	0.15
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.864% 18/04/2031	USD	1,960,896	1,963,890	0.18
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 5.859% 17/04/2031	USD	2,651,879	2,652,555	0.24
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	405,884	351,968	0.03
LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.529% 20/07/2030	USD	1,148,000	1,151,567	0.10
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 5.897% 25/07/2031	USD	1,983,998	1,986,222	0.18
Octagon Investment Partners Ltd., FRN 'A1A', 144A 5.869% 16/04/2031	USD	2,186,254	2,190,290	0.20
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 5.939% 20/01/2031	USD	3,098,984	3,103,524	0.28
Seagate HDD Cayman 4.091% 01/06/2029	USD	71,000	66,231	0.01
Seagate HDD Cayman 8.25% 15/12/2029	USD	49,000	52,263	0.00
Seagate HDD Cayman 8.5% 15/07/2031	USD	383,000	409,023	0.04
Sound Point CLO XX Ltd., FRN 'A', 144A 5.979% 26/07/2031	USD	2,079,706	2,082,428	0.19
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	70,000	71,500	0.01
Transocean, Inc., 144A 8.25% 15/05/2029	USD	53,000	51,970	0.00
Transocean, Inc., 144A 8.75% 15/02/2030	USD	110,500	114,437	0.01
Voya CLO Ltd., FRN 'BR', 144A 6.594% 18/01/2029	USD	456,083	457,588	0.04
			37,513,398	**3.39**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,097,081	809,436	0.07
			809,436	**0.07**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	976,727	0.09
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	893,532	0.08
			1,870,259	**0.17**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,121,000	1,121,250	0.10
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,959,000	3,869,109	0.35
			4,990,359	**0.45**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	162,367	0.02
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,206,948	0.20
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	1,960,000	1,910,553	0.17
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	530,000	527,508	0.05
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	200,000	204,943	0.02
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	1,740,000	1,817,357	0.16
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	2,049,019	0.19
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,495,000	2,670,750	0.24
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,035,180	0.09
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,390,000	1,332,719	0.12
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,153,000	982,518	0.09
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	2,300,000	2,260,828	0.20
Societe Generale SA, FRN, 144A 10% Perpetual	USD	1,030,000	1,100,684	0.10
			18,261,374	**1.65**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	2,144,395	0.19
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	1,365,000	1,304,515	0.12
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	199,852	0.02
			3,648,762	**0.33**
Guatemala				
Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	915,000	897,157	0.08
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	779,000	767,315	0.07
			1,664,472	**0.15**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	434,482	0.04
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	200,000	201,425	0.02
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	1,900,000	1,902,854	0.17
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	234,061	0.02
			2,772,822	**0.25**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	454,806	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,915,000	4,112,920	0.37
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	2,432,000	1,882,363	0.17
Pro-Gest SpA 3.25% 30/06/2025	EUR	667,000	121,120	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,715,639	0.16
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,665,000	2,325,636	0.21
			10,612,484	**0.96**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,259,622	0.11
			1,259,622	**0.11**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	195,000	197,465	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	220,000	225,090	0.02
			422,555	**0.04**
Lebanon				
Lebanon Government Bond 6.375% 30/06/2025	USD	1,790,000	235,385	0.02
			235,385	**0.02**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	80,000	78,754	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	223,000	225,280	0.02
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	227,000	226,751	0.02
			530,785	**0.05**
Luxembourg				
Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035	USD	638,000	620,793	0.06
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,109,325	1,013,447	0.09
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,080,000	996,451	0.09
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	2,261,000	2,399,681	0.22
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	524,000	395,243	0.03
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	1,190,000	1,311,841	0.12
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	122,504	131,055	0.01
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	198,653	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	121,000	120,561	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	43,000	41,481	0.00
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	135,000	83,363	0.01
			7,312,569	**0.66**
Mexico				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,473,000	1,453,185	0.13
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	537,000	507,447	0.05
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,093,000	1,075,392	0.10
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,546,000	1,440,072	0.13
			4,476,096	**0.41**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,195,641	0.11
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	300,000	311,092	0.03
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,088,286	0.28
Elastic NV, 144A 4.125% 15/07/2029	USD	340,000	315,288	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	415,788	0.04
Enel Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	371,000	312,354	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,201,090	1,168,719	0.10
			6,807,168	**0.62**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,125,699	0.10
Aker BP ASA, 144A 5.125% 01/10/2034	USD	275,000	260,251	0.03
			1,385,950	**0.13**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	250,000	249,708	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	455,000	454,564	0.04
			704,272	**0.06**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,879,316	0.17
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	1,465,000	1,485,719	0.14
Grifols SA, 144A 4.75% 15/10/2028	USD	240,000	220,838	0.02
TDA CAM FTA, Reg. S, FRN, Series 4 'A' 2.821% 26/06/2039	EUR	38,945	40,325	0.00
			3,626,198	**0.33**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	77,500	77,412	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	870,000	863,045	0.08
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	154,625	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	195,000	191,172	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	135,000	135,420	0.01
Clarios Global LP, 144A 6.75% 15/05/2028	USD	765,000	779,431	0.07
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	335,000	356,472	0.03
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	105,000	105,782	0.01
			2,663,359	**0.24**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,497,371	0.23
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,121,729	0.10
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	525,000	568,875	0.05
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	530,000	608,798	0.05
			4,796,773	**0.43**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	205,000	0.02
			205,000	**0.02**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	246,000	230,378	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	690,000	628,413	0.06
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 5.353% 25/09/2033	USD	389,245	384,125	0.03
Acushnet Co., 144A 7.375% 15/10/2028	USD	335,000	346,628	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	635,000	584,433	0.05
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	932,607	0.08
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,598,268	0.14
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	342,000	335,642	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	220,000	215,567	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	140,000	139,516	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	200,000	182,390	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	45,000	43,627	0.00
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	220,000	218,994	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	860,000	756,700	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	237,401	238,661	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	448,774	408,481	0.04
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	360,485	313,583	0.03
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	948,363	835,471	0.08
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	357,029	0.03
Amer Sports Co., 144A 6.75% 16/02/2031	USD	235,000	238,046	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,829,873	0.26
Amgen, Inc. 4.875% 01/03/2053	USD	340,000	294,288	0.03
Amgen, Inc. 5.75% 02/03/2063	USD	440,000	426,804	0.04
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	545,000	528,331	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	65,000	66,700	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	240,000	245,855	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	305,000	227,856	0.02
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	108,000	102,121	0.01
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	7,080,935	0.64
Aramark Services, Inc., 144A 5% 01/02/2028	USD	325,000	316,110	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	280,000	257,451	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	70,000	62,632	0.01
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	45,000	44,984	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	325,000	302,888	0.03
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	45,000	44,750	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.028% 25/10/2034	USD	78,982	77,489	0.01
AT&T, Inc. 2.55% 01/12/2033	USD	2,155,000	1,746,295	0.16
AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,292,190	0.12
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	580,000	551,775	0.05
Audacy Capital Corp., 144A 6.75% 31/03/2029§	USD	190,000	9,500	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	470,000	449,460	0.04
Avient Corp., 144A 7.125% 01/08/2030	USD	25,000	25,643	0.00
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	355,000	347,167	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	50,000	46,807	0.00
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	564,000	582,346	0.05
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	165,000	169,011	0.02
BANK, FRN, Series 2018-BN13 'C' 4.547% 15/08/2061	USD	2,207,000	1,892,481	0.17
Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,504,204	0.14
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,545,511	0.32
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,869,786	0.17
Bank of America Corp., FRN 5.425% 15/08/2035	USD	2,230,000	2,186,602	0.20
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	510,208	0.05
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	365,000	350,239	0.03
Baxter International, Inc. 2.539% 01/02/2032	USD	6,119,000	5,125,359	0.46
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.453% 15/02/2051	USD	33,587,700	355,610	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.575% 10/04/2051	USD	25,218,939	385,812	0.03
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	257,086	0.02
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	2,345,000	2,395,022	0.22
Block, Inc., 144A 6.5% 15/05/2032	USD	330,000	333,598	0.03
Block, Inc. 3.5% 01/06/2031	USD	75,000	66,063	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	100,434	0.01
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	80,000	81,832	0.01
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	110,000	113,088	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	525,000	498,049	0.05
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 5.82% 15/06/2035	USD	1,100,000	1,094,305	0.10
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,700,000	2,354,319	0.21
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,020,000	2,484,005	0.22
Broadcom, Inc. 4.55% 15/02/2032	USD	200,000	194,304	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	106,000	101,029	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	455,000	434,299	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	541,000	478,195	0.04
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	45,000	44,552	0.00
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	63,000	63,672	0.01
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	470,000	479,061	0.04
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	65,000	65,371	0.01
California Resources Corp., 144A 7.125% 01/02/2026	USD	13,000	13,012	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	160,000	151,572	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	210,000	197,689	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,335,000	4,257,907	0.39
CCO Holdings LLC, 144A 5% 01/02/2028	USD	670,000	646,375	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	165,000	157,896	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	865,000	790,888	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,140,000	1,923,222	0.17
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	632,000	551,943	0.05
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050	USD	648,000	586,616	0.05
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	155,000	111,399	0.01
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	405,000	224,132	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	354,000	349,029	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	648,000	623,354	0.06
Central Garden & Pet Co. 5.125% 01/02/2028	USD	80,000	78,226	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	594,000	534,219	0.05
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	205,000	212,160	0.02
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	526,343	0.05
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,153,611	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,565,481	0.14
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,635,290	0.15
Charter Communications Operating LLC 5.25% 01/04/2053	USD	375,000	305,741	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	430,000	398,776	0.04
Chemours Co. (The), 144A 8% 15/01/2033	USD	77,000	75,342	0.01
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	2,230,000	2,246,454	0.20
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,452,149	0.22
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	2,120,000	2,170,187	0.20
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.527% 20/03/2036	USD	840,816	774,326	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.73% 25/01/2036	USD	216,784	212,341	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	578,335	241,934	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	25,000	25,011	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ciena Corp., 144A 4% 31/01/2030	USD	285,000	263,185	0.02
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	145,000	145,732	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	95,000	92,619	0.01
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	24,000	24,517	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	1,000,000	928,444	0.08
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,817,141	0.16
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.664% 10/06/2051	USD	26,380,259	535,414	0.05
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.761% 10/11/2051	USD	17,759,635	449,626	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 5.082% 25/07/2036	USD	369,877	348,323	0.03
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,376,226	0.49
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,579,872	0.32
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,400,000	1,400,936	0.13
Citigroup, Inc., FRN 6.75% Perpetual	USD	1,870,000	1,858,526	0.17
Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	3,458,141	0.31
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	360,000	374,634	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	245,000	255,125	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	70,031	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	175,000	163,328	0.01
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	253,000	243,783	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	710,000	643,281	0.06
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	527,000	554,084	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	105,000	98,073	0.01
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	360,000	356,551	0.03
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	44,000	43,074	0.00
Coherent Corp., 144A 5% 15/12/2029	USD	1,587,000	1,517,239	0.14
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	395,000	355,857	0.03
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	3,380,000	3,487,899	0.32
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	870,000	897,334	0.08
Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	1,958,875	0.18
Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,194,362	0.20
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	932,307	0.08
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,288,858	0.21
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	992,401	0.09
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.282% 10/07/2050	USD	3,400,000	3,227,676	0.29
COMM Mortgage Trust, FRN 'C' 3.706% 10/02/2047	USD	6,000,000	5,593,614	0.51
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.282% 10/07/2050	USD	4,738,533	4,228,513	0.38
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.463% 10/10/2048	USD	6,000,000	4,710,491	0.43
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.086% 10/02/2049	USD	1,250,000	940,621	0.09
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	196,874	177,799	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	33,956	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	375,000	373,102	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	430,000	383,563	0.03
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	180,000	161,368	0.01
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	100,000	68,714	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	135,000	111,006	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	430,000	334,008	0.03
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	182,000	188,002	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	528,000	515,460	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	200,000	190,751	0.02
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,636,346	0.15
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	919,000	984,220	0.09
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	705,000	691,390	0.06
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	495,000	528,480	0.05
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	325,000	274,784	0.02
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.368% 25/01/2034	USD	720,944	760,467	0.07
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	280,000	292,808	0.03
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	240,000	238,789	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	55,000	53,466	0.00
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,884,038	0.26
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	665,000	574,440	0.05
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	665,000	561,108	0.05
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.203% 25/06/2034	USD	130,877	131,701	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	305,000	279,943	0.03
DaVita, Inc., 144A 3.75% 15/02/2031	USD	225,000	194,152	0.02
DaVita, Inc., 144A 6.875% 01/09/2032	USD	286,000	288,570	0.03
DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	3,979,500	3,836,410	0.35
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,618,100	3,066,553	0.28
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,570,698	0.14
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,765,000	1,670,866	0.15
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	129,000	132,469	0.01
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	241,640	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	415,000	377,955	0.03
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	105,000	89,971	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	414,000	348,712	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,628,000	1,726,382	0.16
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	201,104	0.02
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	670,000	683,266	0.06
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,316,250	3,297,818	0.30
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	250,000	202,329	0.02
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,163,489	1,153,949	0.10
Driven Brands Funding LLC, Series 2019-2A 'A2' 3.981% 20/10/2049	USD	1,946,854	1,901,987	0.17
Driven Brands Funding LLC 'A2', 144A 2.791% 20/10/2051	USD	5,998,014	5,434,754	0.49
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	375,000	342,428	0.03
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	55,000	52,431	0.00
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,038,077	0.09
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	105,000	98,136	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	440,000	429,315	0.04
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	105,000	97,045	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	360,000	341,768	0.03
Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,532,292	0.23
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	565,000	566,280	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	110,000	111,044	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	67,000	68,425	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	130,000	137,287	0.01
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	24,000	25,453	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	710,000	677,040	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	210,000	195,217	0.02
Energy Transfer LP, FRN 7.125% 01/10/2054	USD	100,000	101,959	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	420,000	402,398	0.04
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,155,000	1,146,656	0.10
Entergy Corp., FRN 7.125% 01/12/2054	USD	714,000	728,829	0.07
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	325,000	309,851	0.03
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	190,000	197,287	0.02
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	175,000	183,102	0.02
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	45,000	45,741	0.00
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	300,000	303,512	0.03
Expand Energy Corp. 5.375% 15/03/2030	USD	1,380,000	1,351,304	0.12
FHLMC, IO, FRN, Series 2936 'AS' 1.388% 15/02/2035	USD	112,629	5,618	0.00
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	611,182	27,157	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	990,472	154,880	0.01
FHLMC 'LA' 2% 15/02/2031	USD	5,372,979	5,044,244	0.46
FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	436,673	423,132	0.04
FHLMC, IO, Series 4017 3.5% 15/03/2027	USD	418,609	10,285	0.00
FHLMC, IO, Series 4148 3% 15/12/2027	USD	556,277	15,580	0.00
FHLMC, IO, FRN, Series K104 'X1' 1.111% 25/01/2030	USD	16,829,701	762,818	0.07
FHLMC, IO, FRN, Series K115 'X1' 1.32% 25/06/2030	USD	23,742,611	1,388,245	0.13
FHLMC, IO, FRN, Series K117 'X1' 1.226% 25/08/2030	USD	26,527,306	1,440,759	0.13
FHLMC, IO, FRN, Series K121 'X1' 1.019% 25/10/2030	USD	43,986,976	2,018,580	0.18
FHLMC, IO, FRN, Series K123 'X1' 0.768% 25/12/2030	USD	23,023,346	831,221	0.08
FHLMC, IO, FRN, Series K125 'X1' 0.579% 25/01/2031	USD	39,650,312	1,108,960	0.10
FHLMC, IO, FRN 'X1' 0.298% 25/01/2031	USD	100,660,315	1,509,019	0.14
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	6,751,211	239,609	0.02
FHLMC, IO, FRN 'X1' 0.771% 25/03/2028	USD	43,676,721	669,695	0.06
FHLMC, IO, FRN, Series KG05 'X1' 0.311% 25/01/2031	USD	49,970,104	772,978	0.07
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	1,761,000	94,784	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	10,000,000	772,114	0.07
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	13,776,765	1,065,670	0.10
FHLMC 'ZB' 3% 25/10/2051	USD	604,877	377,674	0.03
FHLMC 'ZH' 3% 25/03/2050	USD	932,201	575,017	0.05
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,563,981	0.23
FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,957,047	0.36
FHLMC Pool 4.62% 01/05/2028	USD	2,700,000	2,677,797	0.24
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	7,624,087	1,310,775	0.12
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	95,978	95,745	0.01
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	6,764,803	1,122,340	0.10
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	149,250	148,935	0.01
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	6,544,481	1,112,132	0.10
FHLMC REMICS, IO, FRN, Series 4670 'QS' 1.388% 15/03/2047	USD	4,192,524	437,310	0.04
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.438% 15/05/2047	USD	4,117,549	421,665	0.04
FHLMC REMICS, IO, FRN, Series 4687 'SG' 1.438% 15/01/2047	USD	2,967,464	300,950	0.03
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.888% 15/02/2044	USD	1,922,617	236,301	0.02
FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.388% 15/08/2056	USD	2,076,373	255,444	0.02
FHLMC REMICS 'ZN' 3% 25/10/2046	USD	1,007,192	654,521	0.06
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	202,160,100	3,926,960	0.36
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	681,000	669,625	0.06
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	590,000	583,212	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,664,893	0.24
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,641,000	2,241,530	0.20
FNMA 4.62% 01/07/2028	USD	2,000,000	1,991,236	0.18
FNMA 5.5% 01/09/2053	USD	16,515,388	16,471,194	1.49
FNMA 5.5% 01/06/2054	USD	7,757,170	7,707,322	0.70
FNMA, FRN, Series 2015-C01 '1M2' 8.983% 25/02/2025	USD	143,374	144,222	0.01
FNMA 'AB' 0.5% 25/10/2032	USD	1,306,769	1,079,985	0.10
FNMA, IO, FRN, Series 2005-69 'AS' 2.017% 25/08/2035	USD	44,154	4,426	0.00
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	286,703	274,598	0.02
FNMA, IO, FRN, Series 2016-74 'GS' 1.317% 25/10/2046	USD	6,618,614	738,412	0.07
FNMA 'GZ' 3% 25/07/2051	USD	407,800	249,507	0.02
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,188,128	1,055,722	0.10
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	499,856	89,287	0.01
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,151,557	1,141,389	0.10
FNMA, IO, FRN, Series 2016-39 'LS' 1.317% 25/07/2046	USD	5,161,607	509,230	0.05
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	90,692	2,200	0.00
FNMA, IO 3.5% 25/01/2036	USD	5,018,897	556,665	0.05
FNMA, IO, FRN, Series 2003-130 'NS' 2.317% 25/01/2034	USD	586,819	46,693	0.00
FNMA, IO, FRN, Series 2006-24 'QS' 2.517% 25/04/2036	USD	430,999	37,576	0.00
FNMA, IO, FRN, Series 2017-6 'SB' 1.367% 25/02/2047	USD	1,082,359	101,157	0.01
FNMA, IO, FRN, Series 2005-67 'SI' 2.017% 25/08/2035	USD	487,109	23,042	0.00
FNMA, IO, FRN, Series 2010-68 'SJ' 1.867% 25/07/2040	USD	357,101	34,813	0.00
FNMA 'T' 2.5% 25/09/2048	USD	3,818,466	3,298,032	0.30
FNMA, IO, FRN, Series 2012-9 'TS' 1.817% 25/02/2042	USD	3,168,227	388,663	0.04
FNMA, IO, FRN 'X' 0.657% 01/01/2031	USD	44,046,011	648,313	0.06
FNMA BF0263 3.5% 01/05/2058	USD	6,918,906	6,126,372	0.55
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.455% 25/05/2029	USD	3,116,872	119,041	0.01
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	29,549,561	1,870,130	0.17
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.573% 25/10/2032	USD	48,024,001	692,631	0.06
FREMF Mortgage Trust, FRN, 144A 7.464% 28/02/2025	USD	655,012	654,803	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 6.73% 25/03/2025	USD	85,503	84,955	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.73% 25/03/2028	USD	37,001	35,510	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.83% 25/06/2028	USD	447,638	422,552	0.04
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,684,006	0.24
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	90,730	89,470	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	455,000	454,168	0.04
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	255,000	256,699	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	200,000	179,739	0.02
GCI LLC, 144A 4.75% 15/10/2028	USD	550,000	514,557	0.05
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	930,000	577,229	0.05
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	2,960,000	2,937,237	0.27
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,546,000	2,680,914	0.24
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,861,000	2,864,188	0.26
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	355,000	343,037	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2012-89 0.021% 16/12/2053	USD	5,059,264	114	0.00
GNMA, IO, FRN, Series 2017-89 0.476% 16/07/2059	USD	8,000,713	217,000	0.02
GNMA, IO, FRN, Series 2020-158 0.782% 16/09/2062	USD	26,806,412	1,431,613	0.13
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,335,727	540,612	0.05
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,020,898	1,590,157	0.14
GNMA, IO, FRN 0.956% 16/10/2063	USD	4,241,988	309,594	0.03
GNMA, IO, FRN 0.987% 16/02/2063	USD	28,828,003	2,172,294	0.20
GNMA, IO, FRN 0.881% 16/07/2063	USD	31,216,114	2,052,300	0.19
GNMA, IO, FRN 1.065% 16/10/2063	USD	17,774,513	1,452,896	0.13
GNMA, IO, FRN 0.918% 16/04/2063	USD	12,614,942	879,620	0.08
GNMA, IO, FRN 0.868% 16/12/2063	USD	17,277,381	1,225,111	0.11
GNMA, IO, FRN 0.992% 16/05/2063	USD	33,778,949	2,513,948	0.23
GNMA, IO, FRN 0.914% 16/11/2063	USD	22,844,701	1,603,310	0.15
GNMA, IO, FRN 0.885% 16/11/2063	USD	22,586,460	1,554,893	0.14
GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	9,919,048	630,245	0.06
GNMA, IO, FRN, Series 2021-80 0.903% 16/12/2062	USD	6,954,724	477,054	0.04
GNMA, IO, FRN 0.73% 16/02/2064	USD	23,422,096	1,312,790	0.12
GNMA, IO, FRN 0.619% 16/06/2064	USD	31,077,987	1,526,035	0.14
GNMA 3% 20/09/2051	USD	8,193,160	7,134,469	0.65
GNMA, IO 'AI' 2.5% 20/08/2051	USD	3,898,654	521,995	0.05
GNMA 'DZ' 3% 20/10/2051	USD	1,143,067	770,657	0.07
GNMA 'EZ' 3% 20/07/2051	USD	551,401	367,683	0.03
GNMA, IO, FRN, Series 2015-H13 'GI' 1.52% 20/04/2065	USD	355,666	7,981	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.772% 16/06/2061	USD	33,549,675	1,680,523	0.15
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	14,440,981	2,287,990	0.21
GNMA, IO 'IL' 3% 20/06/2051	USD	16,418,873	2,462,606	0.22
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	238,631	40,672	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	26,732,052	3,954,579	0.36
GNMA 'NZ' 2.5% 20/09/2051	USD	2,190,573	1,378,562	0.12
GNMA, IO, FRN, Series 2014-181 'SL' 1.115% 20/12/2044	USD	4,713,476	393,346	0.04
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	485,557	0.04
GNMA, IO 'XI' 3% 20/06/2051	USD	21,191,510	3,266,972	0.30
GNMA, IO 'XI' 3% 20/08/2051	USD	2,300,246	365,654	0.03
GNMA 'YZ' 3% 20/08/2051	USD	965,577	645,514	0.06
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	479,000	471,514	0.04
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	770,000	756,255	0.07
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	949,618	0.09
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,989,967	0.18
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,923,779	0.17
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,457,810	0.22
Goldman Sachs Group, Inc. (The), FRN 6.125% Perpetual	USD	1,619,000	1,613,617	0.15
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	345,000	317,024	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	70,000	69,331	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	240,000	233,202	0.02
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	316,000	316,338	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	55,000	29,777	0.00
Griffon Corp. 5.75% 01/03/2028	USD	675,000	663,118	0.06
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	181,000	181,814	0.02
GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	785,566	775,453	0.07
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.052% 10/05/2050	USD	811,000	723,478	0.07
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	323,728	214,240	0.02
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	209,000	210,752	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	63,948	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 4.671% 19/08/2037	USD	2,189,255	1,902,985	0.17
HCA, Inc. 4.625% 15/03/2052	USD	1,312,000	1,031,954	0.09
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	390,000	386,573	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	455,000	384,953	0.03
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	262,000	279,300	0.03
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	170,000	165,528	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	200,000	185,248	0.02
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	115,000	109,817	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	605,000	595,737	0.05
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	130,000	124,849	0.01
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	335,000	352,418	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	140,000	111,433	0.01
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	1,207,000	1,212,278	0.11
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,670,492	0.42
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	395,000	413,062	0.04
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	422,750	369,906	0.03
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	276,000	212,520	0.02
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	235,850	185,293	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	670,000	636,688	0.06
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	228,315	179,015	0.02
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,109,183	0.19
Interface, Inc., 144A 5.5% 01/12/2028	USD	295,000	290,061	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	295,000	285,416	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	170,000	161,710	0.01
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	105,000	95,441	0.01
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	132,000	131,707	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,336,434	0.39
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.42% 15/08/2049	USD	1,246,000	1,073,823	0.10
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.377% 15/12/2049	USD	648,000	536,069	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 5.358% 25/11/2035	USD	1,029,847	854,805	0.08
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	220,000	209,268	0.02
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	140,000	130,109	0.01
JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	307,334	276,601	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.939% 15/07/2045	USD	3,876,846	3,661,481	0.33
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	1,097,000	811,287	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.623% 15/08/2048	USD	526,000	403,282	0.04
JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	2,146,132	0.19
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	4,805,310	4,660,378	0.42
KeyCorp, FRN 6.401% 06/03/2035	USD	2,643,000	2,762,976	0.25
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	70,000	68,953	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,268,322	0.11
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	423,125	0.04
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	305,000	343,168	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	145,000	146,619	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,150,000	1,112,827	0.10
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	262,724	237,134	0.02
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	148,538	132,809	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	222,736	199,151	0.02
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	2,060,000	2,008,943	0.18
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	160,000	151,595	0.01
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	340,000	321,311	0.03
Marriott International, Inc. 5.35% 15/03/2035	USD	650,000	645,551	0.06
Marvell Technology, Inc. 2.95% 15/04/2031	USD	720,000	634,790	0.06
Masterbrand, Inc., 144A 7% 15/07/2032	USD	498,000	500,989	0.05
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	4,622	4,156	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	590,696	579,709	0.05
Matador Resources Co., 144A 6.25% 15/04/2033	USD	399,000	387,842	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	615,000	625,659	0.06
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	245,000	248,994	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	273,000	275,694	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	810,000	781,910	0.07
Meta Platforms, Inc. 5.4% 15/08/2054	USD	1,865,000	1,823,725	0.17
MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,496,408	0.14
Midcontinent Communications, 144A 8% 15/08/2032	USD	174,000	178,908	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	180,000	170,669	0.02
Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	933,763	0.08
Morgan Stanley, FRN 4.654% 18/10/2030	USD	2,520,000	2,471,037	0.22
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,304,327	0.30
Morgan Stanley, FRN 5.831% 19/04/2035	USD	360,000	369,334	0.03
Morgan Stanley, FRN 5.32% 19/07/2035	USD	1,380,000	1,366,294	0.12
Morgan Stanley, FRN 2.484% 16/09/2036	USD	500,000	408,236	0.04
Morgan Stanley, FRN 5.948% 19/01/2038	USD	755,000	759,780	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.473% 25/09/2034	USD	75,942	75,943	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.318% 15/05/2048	USD	808,000	754,966	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.484% 15/12/2047	USD	5,356,000	5,180,399	0.47
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.019% 15/05/2048	USD	625,000	594,718	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.221% 25/09/2034	USD	112,314	107,107	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	305,000	296,108	0.03
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	565,000	572,900	0.05
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	238,000	258,051	0.02
NCR Voyix Corp., 144A 5% 01/10/2028	USD	260,000	251,910	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	83,000	79,520	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.248% 25/02/2035	USD	42,730	46,045	0.00
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	1,476,569	1,473,148	0.13
Newell Brands, Inc. 6.625% 15/09/2029	USD	585,000	595,990	0.05
Newell Brands, Inc. 6.375% 15/05/2030	USD	60,000	60,139	0.01
Newell Brands, Inc. 6.625% 15/05/2032	USD	40,000	40,253	0.00
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	68,000	67,960	0.01
Newell Brands, Inc., STEP 7% 01/04/2046	USD	80,000	76,093	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	550,000	536,747	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	210,000	195,396	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	894,000	912,085	0.08
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	245,000	248,457	0.02
NiSource, Inc., FRN 6.95% 30/11/2054	USD	212,000	216,369	0.02
Noble Finance II LLC, 144A 8% 15/04/2030	USD	119,000	120,307	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	9,534	9,207	0.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	55,000	49,950	0.00
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	140,000	135,768	0.01
NRG Energy, Inc., 144A 6% 01/02/2033	USD	515,000	499,706	0.05
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	3,064,805	3,015,478	0.27
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	2,822,554	2,724,279	0.25
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	4,443,959	4,310,443	0.39
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,544,962	1,462,257	0.13
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	745,000	699,318	0.06
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	4,029,999	0.36
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 5.428% 25/11/2034	USD	64,094	65,583	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	300,000	282,091	0.03
Organon & Co., 144A 5.125% 30/04/2031	USD	310,000	278,870	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	150,000	139,684	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	40,000	37,045	0.00
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	140,000	125,094	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	315,000	295,670	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	200,000	200,068	0.02
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	2,055,613	0.19
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	165,000	163,843	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	160,000	158,813	0.01
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	340,000	340,132	0.03
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	325,000	357,619	0.03
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	285,000	289,586	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	51,000	50,365	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	555,000	523,166	0.05
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	300,000	290,363	0.03
PG&E Corp., FRN 7.375% 15/03/2055	USD	1,618,000	1,664,509	0.15
Pike Corp., 144A 5.5% 01/09/2028	USD	203,000	195,415	0.02
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	1,137,825	1,094,480	0.10
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	410,000	400,357	0.04
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	345,000	350,570	0.03
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,855,088	0.17
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	4,200,000	4,262,087	0.39
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	385,000	373,679	0.03
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	255,000	235,396	0.02
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	100,000	103,691	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	101,000	94,546	0.01
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	975,000	1,005,265	0.09
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	244,199	240,841	0.02
Range Resources Corp., 144A 4.75% 15/02/2030	USD	95,000	89,178	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	460,000	474,326	0.04
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	107,000	106,194	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 5.193% 25/08/2035	USD	638,826	564,192	0.05
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	403,665	370,747	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	555,000	524,958	0.05
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	475,000	477,785	0.04
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	465,000	492,563	0.04
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	220,000	225,209	0.02
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	185,000	193,662	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	70,000	66,468	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	230,000	192,386	0.02
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	120,000	115,560	0.01
Santander Bank Auto Credit-Linked Notes 'B' 5.281% 15/05/2032	USD	373,745	373,910	0.03
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	1,598	1,596	0.00
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	3,671,635	3,708,192	0.34
SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	1,694,272	1,735,898	0.16
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	253,000	232,988	0.02
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	120,000	104,767	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,050,000	918,196	0.08
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	95,000	76,578	0.01
Sempra, FRN 6.875% 01/10/2054	USD	880,000	892,011	0.08
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	610,000	533,915	0.05
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 5.125% 20/01/2034	USD	84,891	81,185	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	258,000	262,558	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	163,993	144,314	0.01
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	57,282	58,141	0.01
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	310,000	301,739	0.03
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	470,000	433,005	0.04
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	310,000	297,913	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	245,000	244,069	0.02
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	260,000	263,724	0.02
SM Energy Co., 144A 6.75% 01/08/2029	USD	177,000	175,683	0.02
SM Energy Co., 144A 7% 01/08/2032	USD	94,000	92,555	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	498,000	461,192	0.04
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	21,000	18,124	0.00
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	95,000	101,815	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,115,000	1,105,346	0.10
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	406,000	387,071	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	560,000	536,194	0.05
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	115,000	104,846	0.01
Staples, Inc., 144A 10.75% 01/09/2029	USD	545,000	535,931	0.05
Staples, Inc., 144A 12.75% 15/01/2030	USD	65,897	51,575	0.00
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	1,500,000	1,545,018	0.14
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	351,000	352,587	0.03
Sunoco LP 4.5% 15/05/2029	USD	225,000	212,370	0.02
Sunoco LP 4.5% 30/04/2030	USD	525,000	487,301	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	260,000	238,432	0.02
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	220,000	222,837	0.02
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	80,000	80,330	0.01
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	445,000	421,771	0.04
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	85,000	80,238	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	165,000	152,184	0.01
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	455,000	397,361	0.04
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	340,000	339,861	0.03
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	5,000	4,908	0.00
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	85,000	84,956	0.01
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	210,000	208,607	0.02
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	537,000	543,121	0.05
Terex Corp., 144A 5% 15/05/2029	USD	300,000	285,435	0.03
Terex Corp., 144A 6.25% 15/10/2032	USD	316,000	310,121	0.03
Texas Instruments, Inc. 5% 14/03/2053	USD	90,000	83,202	0.01
Texas Instruments, Inc. 5.15% 08/02/2054	USD	855,000	808,013	0.07
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	3,000,000	2,915,833	0.26
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	342,047	0.03
TriMas Corp., 144A 4.125% 15/04/2029	USD	230,000	212,374	0.02
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	210,000	217,888	0.02
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	140,000	139,125	0.01
Triumph Group, Inc., 144A 9% 15/03/2028	USD	83,000	86,477	0.01
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	350,000	365,935	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,495,000	1,458,984	0.13
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,227,000	1,254,540	0.11
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	265,000	268,505	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,549,326	0.32
UMBS 5.5% 01/07/2053	USD	708,616	701,539	0.06
UMBS BM5219 3.5% 01/03/2048	USD	321,149	289,961	0.03
UMBS BM5275 3.5% 01/11/2047	USD	531,447	479,395	0.04
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	1,719,077	1,706,184	0.15
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	385,000	378,981	0.03
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	815,000	807,717	0.07
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	190,000	189,458	0.02
US Bancorp, FRN 5.678% 23/01/2035	USD	400,000	405,927	0.04
US Foods, Inc., 144A 4.75% 15/02/2029	USD	385,000	369,063	0.03
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	240,000	242,890	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	500,981	484,800	0.04
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	70,000	77,416	0.01
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	315,000	320,199	0.03
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	150,000	164,698	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	148,000	134,212	0.01
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	355,000	347,449	0.03
Vistra Corp., FRN, 144A 7% Perpetual	USD	170,000	171,159	0.02
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,287,985	0.21
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	85,000	89,250	0.01
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	657,000	673,337	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	1,610,000	1,633,300	0.15
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	85,000	84,184	0.01
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	130,000	125,211	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	595,000	544,143	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 4.959% 15/10/2044	USD	523,604	21,512	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	140,000	143,940	0.01
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,726,942	0.16
Wayfair LLC, 144A 7.25% 31/10/2029	USD	277,000	277,325	0.03
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	200,000	191,583	0.02
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,228,172	0.11
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,460,000	1,461,941	0.13
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	481,441	0.04
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	613,000	621,959	0.06
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	60,000	61,055	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,346,670	0.12
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.632% 15/09/2057	USD	1,500,000	1,210,270	0.11
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	205,000	207,629	0.02
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	170,000	164,952	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	320,000	294,667	0.03
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	270,000	275,313	0.02
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	210,000	201,097	0.02
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	643,000	633,759	0.06
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	214,000	192,452	0.02
XPO, Inc., 144A 7.125% 01/02/2032	USD	495,000	507,508	0.05
			524,310,010	**47.44**
Total Bonds			**655,742,944**	**59.33**
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	1,510,000	1,633,915	0.15
			1,633,915	**0.15**
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	1,198,000	1,280,135	0.12
Sea Ltd. 2.375% 01/12/2025	USD	320,000	406,658	0.04
Seagate HDD Cayman 3.5% 01/06/2028	USD	1,145,000	1,383,059	0.12
			3,069,852	**0.28**
Israel				
Nice Ltd. 0% 15/09/2025	USD	409,000	393,459	0.03
			393,459	**0.03**
United States of America				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	894,000	977,956	0.09
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	890,000	884,032	0.08
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,085,000	1,059,343	0.09
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	1,218,000	1,087,065	0.10
Box, Inc., 144A 1.5% 15/09/2029	USD	222,000	216,807	0.02
Box, Inc. 0% 15/01/2026	USD	809,000	1,026,464	0.09
Dropbox, Inc. 0% 01/03/2028	USD	1,090,000	1,117,149	0.10
Enphase Energy, Inc. 0% 01/03/2028	USD	1,225,000	1,008,341	0.09
Etsy, Inc. 0.125% 01/10/2026	USD	500,000	489,687	0.04
Five9, Inc., 144A 1% 15/03/2029	USD	985,000	891,806	0.08
Ford Motor Co. 0% 15/03/2026	USD	1,198,000	1,163,197	0.10
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	583,000	572,963	0.05
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,530,000	1,863,141	0.17
Itron, Inc., 144A 1.375% 15/07/2030	USD	713,000	756,107	0.07
JetBlue Airways Corp., 144A 2.5% 01/09/2029	USD	885,000	1,285,316	0.12
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,687,256	0.15
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,495,000	2,056,360	0.18
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	787,000	1,103,485	0.10
Lyft, Inc., 144A 0.625% 01/03/2029	USD	1,324,000	1,283,326	0.12
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	470,000	434,588	0.04
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	666,171	0.06
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,355,000	1,319,632	0.12
ON Semiconductor Corp. 0% 01/05/2027	USD	1,628,000	2,146,323	0.19
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	748,567	0.07
PG&E Corp. 4.25% 01/12/2027	USD	975,000	1,062,792	0.10
Snap, Inc., 144A 0.5% 01/05/2030	USD	380,000	324,791	0.03
Snap, Inc. 0.75% 01/08/2026	USD	650,000	633,768	0.06
Snowflake, Inc., 144A 0% 01/10/2027	USD	1,192,000	1,411,963	0.13
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,100,000	1,971,067	0.18
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	929,000	659,053	0.06
Southern Co. (The), 144A 4.5% 15/06/2027	USD	1,585,000	1,659,593	0.15
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	1,431,000	1,410,155	0.13
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	887,000	897,731	0.08
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	1,015,000	980,681	0.09
Uber Technologies, Inc. 0.875% 01/12/2028	USD	572,000	632,418	0.06
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,170,000	1,428,455	0.13
Wayfair, Inc. 3.25% 15/09/2027	USD	1,105,000	1,180,860	0.11
			40,098,409	**3.63**
Total Convertible Bonds			**45,195,635**	**4.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**700,938,579**	**63.42**
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	470,000	0	0.00
			0	**0.00**
United States of America				
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	27,822	25,040	0.00
Rite Aid Corp. 7.5% 01/07/2025*§	USD	187,000	1	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	95,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	38,719	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	83,058	50,333	0.01
Rite Aid Corp. 7.5% 31/12/2049*§	USD	28,690	17,125	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	80,096	0	0.00
			92,499	**0.01**
Total Bonds			**92,499**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Luxembourg				
Claires Holdings SARL*	USD	826	826	0.00
			826	**0.00**
United States of America				
Claire's Stores, Inc. Preference*	USD	848	1,045,270	0.09
MYT Holding LLC Preference 10%*	USD	175,240	179,621	0.02
NMG, Inc.*	USD	322	43,470	0.00
Rite Aid Equity Escrow*	USD	278	0	0.00
			1,268,361	**0.11**
Total Equities			**1,269,187**	**0.11**
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	20,122	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Other transferable securities and money market instruments			**1,361,686**	**0.12**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	44,844,699	44,844,699	4.06
			44,844,699	**4.06**
Total Collective Investment Schemes - UCITS			**44,844,699**	**4.06**
Total Units of authorised UCITS or other collective investment undertakings			**44,844,699**	**4.06**
Total Investments			**1,087,281,133**	**98.38**
Cash			**19,448,603**	**1.76**
Other Assets/(Liabilities)			**(1,594,204)**	**(0.14)**
Total Net Assets			**1,105,135,532**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	56.70
Luxembourg	5.33
Cayman Islands	4.08
France	3.73
United Kingdom	3.56
Netherlands	2.65
Italy	2.34
Germany	2.05
Mexico	2.01
Spain	1.98
Canada	1.24
Ireland	1.05
Supranational	0.99
Switzerland	0.96
Indonesia	0.93
Poland	0.88
South Africa	0.71
Czech Republic	0.55
Portugal	0.50
Turkiye	0.50
Denmark	0.45
Jersey	0.44
Brazil	0.39
Sweden	0.38
Hungary	0.35
Ivory Coast	0.29
Colombia	0.27
Austria	0.26
Belgium	0.22
Paraguay	0.22
Oman	0.15
Guatemala	0.15
Bermuda	0.15
Nigeria	0.13
Norway	0.13
Dominican Republic	0.12
Japan	0.11
Kenya	0.10
Kazakhstan	0.10
Egypt	0.10
Romania	0.09
Costa Rica	0.09
Mauritius	0.08
Saudi Arabia	0.08
Chile	0.07
United Arab Emirates	0.07
El Salvador	0.07
Virgin Islands, British	0.07
Panama	0.06
Angola	0.06
Bulgaria	0.06
Morocco	0.06
Iraq	0.05
Senegal	0.05
Liberia	0.05
North Macedonia	0.04
Israel	0.03
Uruguay	0.02
Lebanon	0.02
Gibraltar	0.01
Total Investments	**98.38**
Cash and other assets/(liabilities)	1.62
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 4.50%, 15/01/2055	USD	55,445,000	52,556,023	(621,744)	4.75
United States of America	GNMA, 5.00%, 15/01/2055	USD	55,244,000	53,707,607	(381,202)	4.86
United States of America	GNMA, 5.50%, 15/01/2055	USD	13,109,000	13,012,157	(86,562)	1.18
Total To Be Announced Contracts Long Positions				**119,275,787**	**(1,089,508)**	**10.79**
Net To Be Announced Contracts				**119,275,787**	**(1,089,508)**	**10.79**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	1,335,184,531	USD	8,488,504	05/02/2025	BNP Paribas	62,239	0.01
NOK	9,871,537	USD	868,021	05/02/2025	Barclays	1,378	-
SEK	394,355	USD	35,677	02/01/2025	Barclays	66	-
SEK	106,729	USD	9,629	03/01/2025	Morgan Stanley	44	-
USD	119,528	CHF	106,042	03/01/2025	Barclays	2,335	-
USD	29,257	CHF	26,114	03/01/2025	BNP Paribas	398	-
USD	220,096	CHF	195,931	03/01/2025	Morgan Stanley	3,562	-
USD	69,634	CHF	62,653	05/02/2025	Barclays	128	-
USD	6,100,023	EUR	5,845,816	03/01/2025	Barclays	34,112	-
USD	4,111,379	EUR	3,909,250	03/01/2025	BNP Paribas	54,946	0.01
USD	1,124,204	EUR	1,078,540	03/01/2025	Citibank	5,057	-
USD	2,506,363	EUR	2,378,354	03/01/2025	HSBC	38,464	-
USD	448,549	EUR	429,367	05/02/2025	HSBC	2,409	-
USD	14,333	GBP	11,328	03/01/2025	Barclays	141	-
USD	1,393,886	GBP	1,092,300	03/01/2025	HSBC	25,452	-
USD	16,498	GBP	13,044	03/01/2025	Morgan Stanley	157	-
USD	17,178	JPY	2,634,530	06/01/2025	Barclays	368	-
USD	40,840	JPY	6,175,748	06/01/2025	HSBC	1,434	-
USD	63,191	JPY	9,895,206	06/01/2025	Morgan Stanley	52	-
USD	2,307	NOK	25,833	03/01/2025	BNP Paribas	31	-
USD	1,478	NOK	16,693	03/01/2025	Citibank	8	-
USD	857	PLN	3,516	03/01/2025	Citibank	4	-
USD	127,459	PLN	522,939	03/01/2025	Morgan Stanley	543	-
USD	57,211	SEK	622,891	03/01/2025	Barclays	754	-
USD	196,555	SEK	2,159,035	03/01/2025	BNP Paribas	867	-
USD	10,860	SEK	118,577	03/01/2025	Citibank	113	-
USD	15,381	SEK	168,710	03/01/2025	HSBC	90	-
USD	7,932	SEK	87,398	03/01/2025	Morgan Stanley	11	-
USD	8,561	SEK	93,951	05/02/2025	HSBC	30	-
USD	7,062	SEK	77,481	05/02/2025	Morgan Stanley	27	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**235,220**	**0.02**
CHF	15,087,130	USD	17,148,666	03/01/2025	Barclays	(475,041)	(0.04)
CHF	131,259	USD	149,482	03/01/2025	BNP Paribas	(4,421)	-
CHF	141,288	USD	159,775	03/01/2025	HSBC	(3,629)	-
CHF	26,580	USD	30,118	03/01/2025	Merrill Lynch	(743)	-
CHF	65,279	USD	74,077	03/01/2025	Morgan Stanley	(1,934)	-
CHF	15,123,450	USD	16,797,488	05/02/2025	Barclays	(19,915)	-
CHF	1,005	USD	1,121	05/02/2025	HSBC	(6)	-
EUR	429,367	USD	447,930	02/01/2025	HSBC	(2,398)	-
EUR	1,021,069	USD	1,075,924	03/01/2025	Barclays	(16,412)	-
EUR	11,536,484	USD	12,091,724	03/01/2025	BNP Paribas	(120,891)	-
EUR	4,319,392	USD	4,525,979	03/01/2025	Citibank	(43,962)	(0.01)
EUR	647,377,970	USD	682,856,703	03/01/2025	HSBC	(11,104,947)	(1.01)
EUR	1,121	USD	1,167	05/02/2025	BNP Paribas	(2)	-
EUR	651,267,497	USD	678,978,563	05/02/2025	HSBC	(2,268,645)	(0.21)
GBP	71,140	USD	90,188	03/01/2025	Barclays	(1,064)	-
GBP	7,875,872	USD	9,972,617	03/01/2025	BNP Paribas	(105,724)	(0.01)
GBP	33,520	USD	42,621	03/01/2025	HSBC	(627)	-
GBP	19,408	USD	24,377	03/01/2025	RBC	(63)	-
GBP	6,845,453	USD	8,589,428	05/02/2025	Goldman Sachs	(15,874)	-
JPY	3,463,964	USD	23,084	06/01/2025	Barclays	(981)	-
JPY	2,367,022	USD	15,713	06/01/2025	BNP Paribas	(610)	-
JPY	1,340,170,244	USD	8,896,659	06/01/2025	Goldman Sachs	(345,238)	(0.03)
JPY	3,234,198	USD	21,101	06/01/2025	HSBC	(464)	-
JPY	2,352,566	USD	15,305	06/01/2025	Merrill Lynch	(293)	-
JPY	2,302,021	USD	15,348	06/01/2025	Morgan Stanley	(659)	-
NOK	17,107	USD	1,540	03/01/2025	Barclays	(33)	-
NOK	19,008	USD	1,709	03/01/2025	BNP Paribas	(35)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	9,860,845	USD	887,781	03/01/2025	Goldman Sachs	(19,256)	-
NOK	17,751	USD	1,599	03/01/2025	Merrill Lynch	(35)	-
NOK	54,882	USD	4,944	03/01/2025	Morgan Stanley	(110)	-
PLN	520,821	USD	126,952	03/01/2025	HSBC	(550)	-
PLN	5,634	USD	1,374	03/01/2025	Morgan Stanley	(6)	-
PLN	522,939	USD	127,314	05/02/2025	Morgan Stanley	(548)	-
SEK	53,973,699	USD	4,948,801	03/01/2025	BNP Paribas	(56,821)	(0.01)
SEK	261,477	USD	23,870	03/01/2025	Goldman Sachs	(171)	-
SEK	138,250	USD	12,695	03/01/2025	HSBC	(165)	-
SEK	323,800	USD	29,576	03/01/2025	Morgan Stanley	(229)	-
SEK	50,989,726	USD	4,642,123	05/02/2025	BNP Paribas	(12,296)	-
USD	47,266	GBP	37,815	03/01/2025	Morgan Stanley	(109)	-
USD	27,206	JPY	4,278,350	05/02/2025	Merrill Lynch	(193)	-
USD	868,087	NOK	9,871,537	03/01/2025	Barclays	(1,380)	-
USD	4,858	NOK	55,530	03/01/2025	Morgan Stanley	(33)	-
USD	35,679	SEK	394,355	03/01/2025	Barclays	(64)	-
USD	23,834	SEK	263,263	03/01/2025	Goldman Sachs	(27)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,626,604)**	**(1.32)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,391,384)**	**(1.30)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	402	AUD	28,130,779	203,605	0.02
US 30 Year Bond, 20/03/2025	38	USD	4,350,406	14,844	-
US 5 Year Note, 31/03/2025	848	USD	90,315,312	41,390	-
US 10 Year Note, 20/03/2025	(554)	USD	(60,450,922)	10,833	-
Total Unrealised Gain on Financial Futures Contracts				**270,672**	**0.02**
Euro-Bobl, 06/03/2025	(44)	EUR	(5,381,087)	-	-
Euro-Bund, 06/03/2025	(100)	EUR	(13,846,402)	-	-
Euro-Buxl, 06/03/2025	10	EUR	1,376,754	-	-
Euro-Schatz, 06/03/2025	(163)	EUR	(18,095,117)	-	-
Japan 10 Year Bond, 13/03/2025	(21)	JPY	(19,007,495)	-	-
Long Gilt, 27/03/2025	(21)	GBP	(2,431,196)	(6,840)	-
Long-Term Euro-BTP, 06/03/2025	113	EUR	14,068,189	-	-
US 2 Year Note, 31/03/2025	(534)	USD	(109,868,414)	(64,667)	-
US 10 Year Ultra Note, 20/03/2025	(515)	USD	(57,563,320)	(76,864)	(0.01)
US Ultra Bond, 20/03/2025	(389)	USD	(46,613,140)	(188,423)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(336,794)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(66,122)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,777,000	USD	Citigroup	Pay fixed 3.884% Receive floating SOFR 1 day	15/08/2034	568,835	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**568,835**	**0.05**
48,700,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(450,162)	(0.04)
36,727,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.245%	04/01/2027	(380,795)	(0.04)
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(378,382)	(0.03)
36,727,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.3%	04/01/2027	(374,905)	(0.03)
46,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(315,679)	(0.03)
135,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.16%	18/12/2026	(166,879)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,066,802)**	**(0.19)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,497,967)**	**(0.14)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	467,000	508,111	0.44
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	213,000	108,971	0.09
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	980,000	489,534	0.43
			1,106,616	**0.96**
Belgium				
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	500,000	535,883	0.47
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	380,000	349,638	0.30
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	400,000	403,429	0.35
			1,288,950	**1.12**
Brazil				
Brazil Government Bond 6.25% 18/03/2031	USD	500,000	487,639	0.42
Brazil Government Bond 6.125% 22/01/2032	USD	200,000	191,827	0.17
			679,466	**0.59**
Canada				
Province of Ontario 2.65% 05/02/2025	CAD	80,000	55,602	0.05
			55,602	**0.05**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	426,000	358,487	0.31
			358,487	**0.31**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	165,000,000	179,907	0.16
Chile Government Bond 3.875% 09/07/2031	EUR	100,000	105,652	0.09
			285,559	**0.25**
Colombia				
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	1,269,500,000	236,465	0.20
			236,465	**0.20**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	1,025,000	1,108,957	0.96
Denmark Government Bond 0% 15/11/2031	DKK	1,235,000	150,840	0.13
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	103,868	0.09
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	400,000	431,419	0.38
			1,795,084	**1.56**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	850,000	848,640	0.74
			848,640	**0.74**
Finland				
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	200,000	200,426	0.17
			200,426	**0.17**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	400,000	360,134	0.31
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	192,245	0.17
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	1,000,000	975,157	0.85
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	1,000,000	984,644	0.85
Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	505,447	0.44
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	600,000	561,853	0.49
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	1,100,000	1,029,027	0.89
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	509,388	0.44
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	925,000	863,486	0.75
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	400,000	423,413	0.37
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	425,000	436,926	0.38
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	300,000	292,779	0.25
Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	100,000	108,520	0.09
UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	400,000	374,884	0.32
UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	900,000	828,447	0.72
UNEDIC ASSEO, Reg. S 0.1% 25/05/2034	EUR	200,000	156,427	0.14
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	104,656	0.09
			8,707,433	**7.55**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	6,557,470	5,914,535	5.13
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	800,000	846,448	0.73
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	56,918	0.05
E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	39,381	0.03
E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	24,386	0.02
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	547,000	538,999	0.47
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	611,000	641,558	0.56
Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	167,200	0.15
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	525,000	524,535	0.45
NRW Bank 1.05% 31/03/2026	AUD	341,000	202,748	0.18
NRW Bank 0% 03/02/2031	EUR	430,000	378,987	0.33
NRW Bank, Reg. S 0% 22/09/2028	EUR	162,000	153,534	0.13
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	103,807	0.09
Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	384,000	404,956	0.35
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	800,000	800,698	0.69
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	600,000	576,328	0.50
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	800,000	761,116	0.66
			12,136,134	**10.52**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	300,000	291,868	0.25
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	200,000	179,424	0.16
			471,292	**0.41**
Ireland				
AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	1,274,000	1,265,700	1.10
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	600,000	603,146	0.52
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	575,000	629,140	0.55
			2,497,986	**2.17**
Italy				
Generali, Reg. S 2.429% 14/07/2031	EUR	207,000	202,227	0.17
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	1,576,000	1,529,434	1.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,200,000	1,317,643	1.14
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	600,000	585,135	0.51
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	800,000	771,076	0.67
			4,405,515	**3.82**
Japan				
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	425,000	452,721	0.39
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	208,000	216,332	0.19
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	540,000	509,873	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	350,000	372,098	0.32
Japan Finance Organization for Municipalities, Reg. S 2.875% 23/01/2029	EUR	734,000	769,087	0.67
			2,320,111	**2.01**
Luxembourg				
FS Luxembourg Sarl, Reg. S 8.875% 12/02/2031	USD	400,000	406,160	0.35
Segro Capital SARL, REIT, Reg. S 0.5% 22/09/2031	EUR	525,000	450,759	0.39
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	500,000	527,296	0.46
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	1,150,000	1,068,815	0.93
			2,453,030	**2.13**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	730,000	739,946	0.64
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	400,000	378,981	0.33
			1,118,927	**0.97**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	500,000	460,989	0.40
Mexican Bonos 8% 24/05/2035	MXN	57,500	239,066	0.21
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	360,419	0.31
			1,060,474	**0.92**
Netherlands				
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	100,000	103,928	0.09
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	400,000	350,282	0.30
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	99,218	0.08
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	750,000	787,770	0.68
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	46,954	0.04
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	400,000	434,493	0.38
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	101,954	0.09
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	300,421	0.26
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	300,000	310,253	0.27
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	200,000	215,735	0.19
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	535,000	466,332	0.40
Nederlandse Waterschapsbank NV, Reg. S 0.25% 19/01/2032	EUR	385,000	337,074	0.29
Stedin Holding NV, Reg. S 3.625% 20/06/2031	EUR	1,000,000	1,060,890	0.92
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	200,000	193,641	0.17
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	500,000	561,074	0.49
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	500,000	523,596	0.45
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	200,000	214,776	0.19
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	600,000	572,254	0.50
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	350,000	365,901	0.32
			7,046,546	**6.11**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	508,000	502,680	0.44
			502,680	**0.44**
Peru				
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	1,040,000	292,284	0.25
Peru Government Bond 3% 15/01/2034	USD	400,000	323,300	0.28
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	1,788,000	500,585	0.44
			1,116,169	**0.97**
Portugal				
Caixa Geral de Depositos SA, Reg. S, FRN 0.375% 21/09/2027	EUR	500,000	497,152	0.43
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,200,000	1,275,687	1.11
			1,772,839	**1.54**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	800,000	707,141	0.61
			707,141	**0.61**
Spain				
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	200,000	191,477	0.16
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	600,000	587,734	0.51
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	700,000	710,907	0.62
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	800,000	969,788	0.84
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	1,600,000	1,534,961	1.33
Iberdrola Finanzas SA, Reg. S 5.25% 31/10/2036	GBP	100,000	122,881	0.11
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	500,000	526,753	0.46
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	700,000	685,192	0.59
			5,329,693	**4.62**
Supranational				
African Development Bank 2.25% 14/09/2029	EUR	867,000	891,749	0.77
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	725,000	686,470	0.60
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	667,000	614,714	0.53
Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	267,000	269,112	0.23
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	450,000	443,352	0.38
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	735,000	699,166	0.61
European Investment Bank 1.5% 02/03/2027	SEK	700,000	62,197	0.05
European Investment Bank, Reg. S 3.875% 12/04/2028	GBP	120,000	147,969	0.13
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	350,000	368,997	0.32
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	680,000	699,223	0.61
European Union, Reg. S 3.25% 04/02/2050	EUR	1,080,000	1,111,725	0.96
International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	307,000	181,130	0.16
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	800,000	66,080	0.06
International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	1,000,000	512,066	0.44
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	667,000	702,099	0.61
International Development Association, Reg. S 0.75% 21/09/2028	GBP	407,000	444,802	0.39
International Development Association, Reg. S 0% 15/07/2031	EUR	527,000	462,026	0.40
			8,362,877	**7.25**
Sweden				
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	51,072	0.04
Swedbank AB, Reg. S, FRN 0.3% 20/05/2027	EUR	220,000	220,286	0.19
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	200,000	201,636	0.18
			472,994	**0.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
UBS AG, Reg. S 0.45% 19/05/2025	EUR	300,000	308,237	0.27
			308,237	**0.27**
United Kingdom				
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	600,000	566,347	0.49
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	850,000	901,729	0.78
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	400,000	430,192	0.37
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	265,000	274,608	0.24
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	1,600,000	1,506,355	1.31
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	675,000	638,120	0.55
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	288,705	0.25
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	527,000	558,742	0.48
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	174,000	181,276	0.16
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	150,000	159,289	0.14
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	201,270	0.17
SSE plc, Reg. S 2.875% 01/08/2029	EUR	350,000	362,787	0.32
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	114,010	0.10
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	725,000	777,715	0.67
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	201,314	0.18
			7,162,459	**6.21**
United States of America				
AES Corp. (The) 5.45% 01/06/2028	USD	326,000	328,417	0.28
Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	130,000	127,550	0.11
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	330,000	264,534	0.23
Ameren Illinois Co. 5.9% 01/12/2052	USD	140,000	145,348	0.13
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	98,092	0.08
Ford Motor Co. 6.1% 19/08/2032	USD	140,000	139,905	0.12
General Motors Co. 5.4% 15/10/2029	USD	250,000	252,249	0.22
General Motors Co. 5.6% 15/10/2032	USD	180,000	182,334	0.16
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	26,000	24,270	0.02
MidAmerican Energy Co. 5.3% 01/02/2055	USD	130,000	124,001	0.11
Mississippi Power Co. 3.1% 30/07/2051	USD	130,000	85,638	0.07
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	1,225,000	1,179,988	1.02
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	170,000	111,044	0.10
Southern California Edison Co. 2.5% 01/06/2031	USD	763,000	656,681	0.57
Southern California Edison Co. 3.45% 01/02/2052	USD	200,000	136,546	0.12
Southern California Gas Co. 6.35% 15/11/2052	USD	70,000	76,019	0.07
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	121,985	0.11
UDR, Inc., REIT 1.9% 15/03/2033	USD	720,000	557,077	0.48
Union Electric Co. 2.15% 15/03/2032	USD	240,000	197,674	0.17
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	465,000	385,685	0.33
			5,195,037	**4.50**
Total Bonds			**80,002,869**	**69.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**80,002,869**	**69.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Klabin Austria GmbH, Reg. S 4.875% 19/09/2027	USD	200,000	193,967	0.17
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	487,000	488,712	0.42
			682,679	**0.59**
Canada				
Province of Ontario 1.55% 01/11/2029	CAD	880,000	566,777	0.49
			566,777	**0.49**
Chile				
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	300,000	247,655	0.21
			247,655	**0.21**
Colombia				
Colombia Government Bond 8% 14/11/2035	USD	500,000	501,908	0.44
			501,908	**0.44**
France				
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	450,000	428,855	0.37
			428,855	**0.37**
Hong Kong				
CMB International Leasing Management Ltd., Reg. S 1.75% 16/09/2026	USD	200,000	189,808	0.16
			189,808	**0.16**
Indonesia				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	400,000	398,307	0.35
			398,307	**0.35**
Ireland				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	250,000	252,210	0.22
			252,210	**0.22**
Luxembourg				
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	817,000	808,250	0.70
			808,250	**0.70**
Mexico				
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	500,000	472,483	0.41
			472,483	**0.41**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	1,400,000	1,264,514	1.10
Suzano International Finance BV 5.5% 17/01/2027	USD	300,000	300,719	0.26
			1,565,233	**1.36**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	300,000	288,317	0.25
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	500,000	475,912	0.41
			764,229	**0.66**
United Arab Emirates				
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	200,000	201,994	0.18
			201,994	**0.18**
United States of America				
AES Corp. (The) 2.45% 15/01/2031	USD	190,000	158,941	0.14
Amgen, Inc. 3% 22/02/2029	USD	300,000	279,698	0.24
Autodesk, Inc. 2.4% 15/12/2031	USD	210,000	177,038	0.15
Bank of America Corp., FRN 6.204% 10/11/2028	USD	2,300,000	2,383,867	2.07
Comcast Corp. 4.65% 15/02/2033	USD	560,000	543,265	0.47
Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	88,481	0.08
Equinix, Inc., REIT 3.9% 15/04/2032	USD	390,000	360,720	0.31
Evergy Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	20,398	0.02
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	350,000	330,697	0.29
FNMA 4.72% 01/09/2030	USD	900,000	899,826	0.78
FNMA 1.73% 01/11/2031	USD	2,745,433	2,285,137	1.98
FNMA 3.14% 01/07/2032	USD	1,680,000	1,497,779	1.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 4.9% 01/12/2032	USD	1,855,000	1,861,336	1.61
FNMA 5.03% 01/05/2034	USD	1,800,000	1,790,644	1.55
FNMA 4.5% 01/05/2054	USD	1,146,649	1,080,895	0.94
FNMA 5% 01/06/2054	USD	2,202,258	2,131,010	1.85
FNMA 4.5% 01/07/2054	USD	2,156,424	2,032,765	1.76
FNMA 4.5% 01/10/2054	USD	1,276,779	1,203,463	1.04
Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	15,207	0.01
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	435,000	433,683	0.38
New York State Electric & Gas Corp., 144A 5.3% 15/08/2034	USD	525,000	519,629	0.45
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	180,000	179,827	0.16
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	45,000	44,611	0.04
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	300,000	302,301	0.26
UMBS 5% 01/05/2054	USD	1,429,844	1,383,138	1.20
UMBS 5% 01/11/2054	USD	864,216	835,986	0.73
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	168,000	154,472	0.13
Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	13,093	0.01
Wisconsin Power and Light Co. 5.375% 30/03/2034	USD	110,000	110,227	0.10
			23,118,134	20.05
Total Bonds			30,198,522	26.19
Total Transferable securities and money market instruments dealt in on another regulated market			30,198,522	26.19
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,223,289	2,223,289	1.93
			2,223,289	1.93
Total Collective Investment Schemes - UCITS			2,223,289	1.93
Total Units of authorised UCITS or other collective investment undertakings			2,223,289	1.93
Total Investments			112,424,680	97.50
Cash			2,563,045	2.22
Other Assets/(Liabilities)			319,320	0.28
Total Net Assets			115,307,045	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	24.55
Germany	10.52
France	7.92
Netherlands	7.46
Supranational	7.25
United Kingdom	6.21
Luxembourg	4.76
Spain	4.63
Italy	3.82
Ireland	2.39
Japan	2.01
Denmark	1.56
Portugal	1.54
Mexico	1.33
Belgium	1.12
Mauritius	0.97
Peru	0.97
Australia	0.96
Dominican Republic	0.74
South Korea	0.66
Colombia	0.64
Slovenia	0.61
Austria	0.59
Brazil	0.59
Canada	0.54
Chile	0.46
Norway	0.44
Sweden	0.41
India	0.41
Indonesia	0.35
Cayman Islands	0.31
Switzerland	0.27
United Arab Emirates	0.18
Finland	0.17
Hong Kong	0.16
Total Investments	**97.50**
Cash and other assets/(liabilities)	2.50
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	1,143,749	EUR	765,176	08/01/2025	BNP Paribas	1,346	-
CNH	4,638,581	USD	632,679	10/02/2025	BNP Paribas	593	-
EUR	787,180	AUD	1,299,877	08/01/2025	Merrill Lynch	11,118	0.01
EUR	3,248	GBP	2,686	08/01/2025	Barclays	6	-
EUR	708,173	JPY	114,545,474	08/01/2025	HSBC	3,914	0.01
EUR	1,413	NOK	16,597	08/01/2025	BNP Paribas	5	-
EUR	118,129	NOK	1,383,442	08/01/2025	HSBC	752	-
EUR	266,601	NOK	3,122,498	08/01/2025	Morgan Stanley	1,674	-
EUR	140,486	NZD	255,574	08/01/2025	Citibank	2,476	-
GBP	4,403	EUR	5,275	08/01/2025	Barclays	42	-
GBP	2,694	EUR	3,238	08/01/2025	HSBC	14	-
GBP	3,817	EUR	4,600	08/01/2025	RBC	7	-
GBP	5,636	NOK	78,935	08/01/2025	HSBC	108	-
IDR	86,162,991	USD	5,333	08/01/2025	Goldman Sachs	4	-
KRW	65,863,341	USD	44,663	10/02/2025	Citibank	42	-
MXN	5,344,884	USD	257,413	08/01/2025	HSBC	618	-
SEK	3,054,739	EUR	266,816	08/01/2025	Morgan Stanley	23	-
USD	1,274,587	AUD	1,966,659	08/01/2025	Barclays	55,347	0.05
USD	2,263,738	AUD	3,630,280	08/01/2025	BNP Paribas	13,129	0.02
USD	15,065	AUD	23,290	08/01/2025	HSBC	627	-
USD	2,050,540	AUD	3,297,955	10/02/2025	BNP Paribas	5,871	0.01
USD	3,791,568	CAD	5,409,187	08/01/2025	Barclays	29,408	0.02
USD	13,679	CAD	19,201	08/01/2025	HSBC	324	-
USD	1,884,082	CAD	2,704,692	10/02/2025	Barclays	573	-
USD	59,828	CHF	53,821	08/01/2025	HSBC	315	-
USD	6,780	CHF	6,100	10/02/2025	HSBC	9	-
USD	131,160	CLP	129,841,463	08/01/2025	Barclays	607	-
USD	120,559	CLP	117,658,545	08/01/2025	Citibank	2,256	-
USD	21,458	CLP	21,034,148	08/01/2025	Goldman Sachs	309	-
USD	80,940	CLP	78,897,672	08/01/2025	RBC	1,611	-
USD	308,940	CNH	2,238,477	08/01/2025	Citibank	3,522	-
USD	3,631	CNH	26,314	08/01/2025	HSBC	40	-
USD	381,747	CNH	2,795,489	10/02/2025	Barclays	100	-
USD	90,614	DKK	648,462	08/01/2025	HSBC	365	-
USD	127,597	DKK	901,558	08/01/2025	Morgan Stanley	2,123	-
USD	127,265	DKK	909,804	10/02/2025	HSBC	422	-
USD	11,321,369	EUR	10,750,234	08/01/2025	Barclays	164,116	0.14
USD	21,486	EUR	20,376	08/01/2025	BNP Paribas	339	-
USD	28,155,640	EUR	27,031,187	08/01/2025	Goldman Sachs	101,013	0.09
USD	4,588,661	EUR	4,364,031	08/01/2025	HSBC	59,402	0.05
USD	12,249	EUR	11,654	08/01/2025	Merrill Lynch	153	-
USD	3,378,119	EUR	3,238,911	10/02/2025	Goldman Sachs	11,960	0.02
USD	4,300,943	GBP	3,414,024	08/01/2025	Barclays	24,047	0.03
USD	2,010,745	GBP	1,602,169	08/01/2025	BNP Paribas	3,638	0.01
USD	8,748	GBP	6,878	08/01/2025	Citibank	131	-
USD	21,016	GBP	16,728	08/01/2025	HSBC	60	-
USD	2,953,769	GBP	2,354,249	10/02/2025	BNP Paribas	5,294	0.01
USD	5,424	IDR	86,162,991	08/01/2025	Goldman Sachs	86	-
USD	5,323	IDR	86,162,991	10/02/2025	Goldman Sachs	15	-
USD	2,946,114	JPY	460,038,539	08/01/2025	Barclays	9,979	0.01
USD	6,048	JPY	905,885	08/01/2025	BNP Paribas	266	-
USD	1,059,699	JPY	159,480,634	08/01/2025	Citibank	41,835	0.03
USD	12,780	JPY	1,950,490	08/01/2025	HSBC	331	-
USD	1,781,809	JPY	276,882,483	10/02/2025	BNP Paribas	7,636	0.01
USD	5,460	KRW	7,599,557	08/01/2025	J.P. Morgan	306	-
USD	5,167	KRW	7,599,557	10/02/2025	RBC	9	-
USD	260,032	MXN	5,344,884	08/01/2025	Barclays	2,002	-
USD	497,242	NOK	5,636,307	08/01/2025	Barclays	811	-
USD	137,058	NOK	1,521,935	08/01/2025	BNP Paribas	3,010	-
USD	921	NOK	10,204	08/01/2025	Citibank	23	-
USD	170,705	NOK	1,931,662	08/01/2025	HSBC	569	-
USD	786	NOK	8,888	08/01/2025	Morgan Stanley	3	-
USD	75,442	NOK	855,336	10/02/2025	Barclays	113	-
USD	505,904	NZD	899,216	08/01/2025	Barclays	1,610	-
USD	265,712	NZD	451,111	08/01/2025	Citibank	12,723	0.01
USD	2,978	NZD	5,104	08/01/2025	HSBC	115	-
USD	400,880	NZD	711,790	10/02/2025	BNP Paribas	1,591	-
USD	542,652	PEN	2,026,372	08/01/2025	Goldman Sachs	3,165	-
USD	1,121,163	SEK	12,295,922	08/01/2025	HSBC	6,420	-
USD	512,925	SEK	5,627,576	10/02/2025	BNP Paribas	1,812	-
USD	138,355	SGD	185,527	08/01/2025	Goldman Sachs	2,238	-
USD	224,336	SGD	305,274	08/01/2025	HSBC	365	-
USD	137,954	SGD	187,255	10/02/2025	Morgan Stanley	379	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**607,265**	**0.53**
AUD	1,363,027	EUR	826,025	08/01/2025	HSBC	(12,284)	(0.01)
AUD	3,297,955	USD	2,050,515	08/01/2025	BNP Paribas	(5,931)	(0.01)
AUD	2,259,124	USD	1,471,763	08/01/2025	HSBC	(71,208)	(0.06)
AUD	2,980,767	USD	1,852,877	10/02/2025	BNP Paribas	(4,860)	(0.01)
CAD	5,402,457	USD	3,810,370	08/01/2025	Barclays	(52,892)	(0.05)
CAD	3,610,082	USD	2,516,307	10/02/2025	Barclays	(2,296)	-
CHF	53,821	USD	61,196	08/01/2025	HSBC	(1,682)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	47,721	USD	53,090	10/02/2025	HSBC	(122)	-
CLP	249,684,531	USD	255,840	08/01/2025	Citibank	(4,788)	(0.01)
CNH	3,677,036	USD	502,505	08/01/2025	Barclays	(811)	-
CNH	4,638,581	USD	641,662	08/01/2025	HSBC	(8,774)	(0.01)
DKK	1,550,020	USD	217,997	08/01/2025	HSBC	(2,272)	-
DKK	640,215	USD	89,606	10/02/2025	HSBC	(348)	-
EUR	747,430	CAD	1,117,818	08/01/2025	BNP Paribas	(1,728)	-
EUR	184,236	CNH	1,412,246	08/01/2025	HSBC	(1,476)	-
EUR	8,692	GBP	7,221	08/01/2025	Barclays	(25)	-
EUR	1,189,042	GBP	985,785	08/01/2025	HSBC	(875)	-
EUR	4,766	GBP	3,964	08/01/2025	State Street	(19)	-
EUR	4,472	GBP	3,715	10/02/2025	Citibank	(5)	-
EUR	968	NOK	11,499	08/01/2025	Barclays	(8)	-
EUR	1,074	NOK	12,760	10/02/2025	Goldman Sachs	(8)	-
EUR	162,810	SEK	1,864,506	08/01/2025	HSBC	(60)	-
EUR	33,280,006	USD	35,065,597	08/01/2025	Barclays	(525,564)	(0.45)
EUR	76,013	USD	79,839	08/01/2025	BNP Paribas	(947)	-
EUR	3,238,911	USD	3,373,617	08/01/2025	Goldman Sachs	(12,077)	(0.01)
EUR	4,982,812	USD	5,252,112	08/01/2025	HSBC	(80,644)	(0.07)
EUR	73,193	USD	77,126	08/01/2025	RBC	(1,162)	-
EUR	6,857	USD	7,172	10/02/2025	Barclays	(45)	-
EUR	27,015,080	USD	28,176,188	10/02/2025	Goldman Sachs	(99,749)	(0.09)
GBP	970,798	EUR	1,172,110	08/01/2025	Barclays	(327)	-
GBP	2,586,704	USD	3,274,198	08/01/2025	Barclays	(33,722)	(0.03)
GBP	2,354,249	USD	2,954,617	08/01/2025	BNP Paribas	(5,347)	(0.01)
GBP	111,011	USD	141,099	08/01/2025	Goldman Sachs	(2,031)	-
GBP	3,485	USD	4,450	08/01/2025	HSBC	(83)	-
GBP	1,684,188	USD	2,113,461	10/02/2025	Barclays	(4,175)	-
GBP	1,602,169	USD	2,010,169	10/02/2025	BNP Paribas	(3,603)	-
IDR	926,301,305	USD	58,317	08/01/2025	Barclays	(936)	-
IDR	926,301,305	USD	57,102	10/02/2025	Goldman Sachs	(39)	-
JPY	112,758,415	EUR	697,607	08/01/2025	BNP Paribas	(4,353)	-
JPY	347,280,124	USD	2,326,656	08/01/2025	Barclays	(110,187)	(0.10)
JPY	276,882,483	USD	1,774,888	08/01/2025	BNP Paribas	(7,722)	(0.01)
JPY	460,038,539	USD	2,957,580	10/02/2025	Barclays	(9,802)	(0.01)
KRW	65,863,341	USD	47,258	08/01/2025	Citibank	(2,593)	-
KRW	7,599,557	USD	5,163	08/01/2025	RBC	(9)	-
NOK	8,851	EUR	759	08/01/2025	Citibank	(8)	-
NOK	622,284	EUR	53,214	08/01/2025	Goldman Sachs	(419)	-
NOK	21,184	EUR	1,809	08/01/2025	Morgan Stanley	(11)	-
NOK	9,564	GBP	681	08/01/2025	Goldman Sachs	(10)	-
NOK	7,354,842	USD	663,466	08/01/2025	Barclays	(15,671)	(0.01)
NOK	20,472	USD	1,844	08/01/2025	BNP Paribas	(40)	-
NOK	14,176	USD	1,282	08/01/2025	Citibank	(33)	-
NOK	5,529,922	USD	495,057	08/01/2025	HSBC	(7,996)	(0.01)
NOK	140,671	USD	12,562	08/01/2025	Morgan Stanley	(173)	-
NOK	5,598,363	USD	493,785	10/02/2025	Barclays	(737)	-
NOK	1,855,074	USD	163,796	10/02/2025	HSBC	(420)	-
NZD	899,216	USD	532,225	08/01/2025	Barclays	(27,932)	(0.03)
NZD	711,790	USD	400,806	08/01/2025	BNP Paribas	(1,624)	-
NZD	899,216	USD	505,999	10/02/2025	Barclays	(1,571)	-
SEK	5,627,576	USD	511,999	08/01/2025	BNP Paribas	(1,806)	-
SEK	5,478,113	USD	503,469	08/01/2025	HSBC	(6,826)	(0.01)
SEK	8,532,852	USD	778,078	10/02/2025	HSBC	(3,098)	-
SGD	303,545	USD	227,025	08/01/2025	HSBC	(4,322)	-
SGD	187,255	USD	137,764	08/01/2025	Morgan Stanley	(380)	-
SGD	303,545	USD	223,353	10/02/2025	HSBC	(342)	-
USD	632,413	CNH	4,638,581	08/01/2025	BNP Paribas	(475)	-
USD	214,161	COP	951,213,740	08/01/2025	Merrill Lynch	(1,600)	-
USD	3,328	GBP	2,661	08/01/2025	HSBC	(6)	-
USD	57,211	IDR	926,301,305	08/01/2025	Goldman Sachs	(171)	-
USD	44,621	KRW	65,863,341	08/01/2025	Citibank	(44)	-
USD	255,905	MXN	5,344,884	10/02/2025	HSBC	(607)	-
USD	1,683	PEN	6,342	08/01/2025	J.P. Morgan	(6)	-
USD	160,501	PEN	603,199	08/01/2025	RBC	(90)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,154,007)**	**(1.00)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(546,742)**	**(0.47)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	4	AUD	279,908	2,026	-
Australia 3 Year Bond, 17/03/2025	43	AUD	2,829,818	6,205	0.01
Canada 10 Year Bond, 20/03/2025	3	CAD	256,399	928	-
Canada 2 Year Bond, 20/03/2025	39	CAD	2,850,115	1,695	-
Canada 5 Year Bond, 20/03/2025	16	CAD	1,261,430	2,281	-
Euro-Schatz, 06/03/2025	(77)	EUR	(8,548,000)	200	-
Japan 10 Year Bond Mini, 12/03/2025	3	JPY	271,995	230	-
Long Gilt, 27/03/2025	18	GBP	2,083,883	5,863	0.01
US 5 Year Note, 31/03/2025	249	USD	26,519,473	26,262	0.02
US 10 Year Note, 20/03/2025	30	USD	3,273,516	4,562	0.01
Total Unrealised Gain on Financial Futures Contracts				**50,252**	**0.05**
Euro-Bobl, 06/03/2025	15	EUR	1,834,462	(231)	-
Euro-Bund, 06/03/2025	47	EUR	6,507,809	(6,537)	(0.01)
Euro-Buxl, 06/03/2025	(7)	EUR	(963,728)	-	-
Long-Term Euro-BTP, 06/03/2025	(16)	EUR	(1,991,956)	-	-
Short-Term Euro-BTP, 06/03/2025	78	EUR	8,694,220	-	-
US 2 Year Note, 31/03/2025	(125)	USD	(25,718,262)	(16,682)	(0.01)
US 30 Year Bond, 20/03/2025	(24)	USD	(2,747,625)	(9,375)	(0.01)
US 10 Year Ultra Note, 20/03/2025	(96)	USD	(10,730,250)	(19,416)	(0.02)
US Ultra Bond, 20/03/2025	(5)	USD	(599,141)	(2,422)	-
Total Unrealised Loss on Financial Futures Contracts				**(54,663)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(4,411)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,770,045	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,490,147	0.10
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	7,359,000	6,525,667	0.06
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,000,000	4,027,178	0.04
			25,813,037	**0.23**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	2,965,000	2,450,389	0.02
			2,450,389	**0.02**
Bahamas				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,200,000	1,147,354	0.01
			1,147,354	**0.01**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,827,891	0.01
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,408,380	0.07
			9,236,271	**0.08**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	5,020,000	4,743,900	0.04
			4,743,900	**0.04**
Brazil				
Brazil Government Bond 7.125% 13/05/2054	USD	2,685,000	2,490,612	0.02
			2,490,612	**0.02**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,137,827	1,651,856	0.02
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,600,000	1,542,193	0.01
			3,194,049	**0.03**
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	1,996,368	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	864,000	850,902	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	4,613,000	4,675,921	0.04
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,581,034	0.02
Ecopetrol SA 8.375% 19/01/2036	USD	2,023,000	1,952,534	0.02
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,325,894	0.02
			14,382,653	**0.13**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	7,900,000	8,000,725	0.07
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,337,444	0.03
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,033,750	0.01
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,600,844	0.04
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,123,873	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,249,500	0.01
			25,346,136	**0.23**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,269,175	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,524,050	0.01
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	11,037,738	0.10
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	4,400,000	4,154,700	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	15,976,198	0.15
			33,961,861	**0.31**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	9,000,000	4,612,500	0.04
			4,612,500	**0.04**
Egypt				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,300,000	3,204,609	0.03
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,000,000	1,761,969	0.02
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,100,000	934,878	0.01
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,850,000	2,221,016	0.02
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,000,000	1,602,804	0.01
			9,725,276	**0.09**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	4,217,000	4,385,469	0.04
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	2,287,992	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	7,550,000	6,384,174	0.06
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	7,055,000	7,469,199	0.07
			20,526,834	**0.19**
Finland				
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,788,790	0.08
			8,788,790	**0.08**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	5,655,913	0.05
			5,655,913	**0.05**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,687,000	1,632,454	0.01
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	1,279,000	954,275	0.01
			2,586,729	**0.02**
Germany				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	2,000,000	1,819,634	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	107,587	0.00
			1,927,221	**0.02**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	445,120	414,801	0.00
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	810,011	629,488	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	3,366,220	2,915,580	0.03
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	4,840,680	3,418,875	0.03
			7,378,744	**0.07**
Guatemala				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,450,328	0.02
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,314,125	0.02
			3,764,453	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	3,889,500	0.04
			3,889,500	**0.04**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,956,250	6,778,205	0.06
			6,778,205	**0.06**
Ireland				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,225,873	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,391,437	0.01
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,419,565	0.01
			8,036,875	**0.07**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	11,613,000	11,555,437	0.10
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	19,300,000	17,242,543	0.16
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	3,564,000	3,466,284	0.03
			32,264,264	**0.29**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,937,139	0.04
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,490,112	0.06
			11,427,251	**0.10**
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	1,848,000	1,829,233	0.02
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,000,000	909,313	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,407,000	1,111,754	0.01
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,500,000	2,887,684	0.02
			6,737,984	**0.06**
Luxembourg				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,339,589	0.04
			4,339,589	**0.04**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,986,117	0.02
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,000,000	2,027,250	0.02
			4,013,367	**0.04**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	9,006,067	0.08
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	5,400,000	4,339,578	0.04
			13,345,645	**0.12**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,780,715	0.06
			6,780,715	**0.06**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	4,985,000	5,123,022	0.05
			5,123,022	**0.05**
Morocco				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,032,767	0.01
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,600,000	1,967,849	0.02
			3,000,616	**0.03**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,053,934	0.05
			5,053,934	**0.05**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,207,615	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,775,835	4,527,893	0.04
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	1,484,000	1,477,275	0.01
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	12,690,000	12,556,737	0.11
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,646,446	0.03
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,775,997	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,458,000	2,561,187	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	646,687	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,288,805	0.01
			28,688,642	**0.26**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,558,574	0.06
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,907,862	0.04
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	17,600,000	15,962,764	0.15
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	1,000,000	857,652	0.01
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,495,729	0.04
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	1,500,000	1,199,059	0.01
			33,981,640	**0.31**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	4,301,000	4,741,668	0.04
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,090,560	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	6,300,000	6,400,754	0.06
			12,232,982	**0.11**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	3,154,752	0.03
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	16,595,092	0.15
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	3,329,413	0.03
			23,079,257	**0.21**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	13,665,456	0.12
			13,665,456	**0.12**
Peru				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	10,908,730	10,060,626	0.09
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,183,391	0.03
			13,244,017	**0.12**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,679,252	0.06
			6,679,252	**0.06**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	7,619,762	0.07
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	16,600,000	11,280,489	0.10
			18,900,251	**0.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,000,000	2,059,459	0.02
			2,059,459	**0.02**
South Africa				
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,262,286	0.05
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,294,504	0.04
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	3,392,000	3,314,086	0.03
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	3,126,000	3,009,685	0.03
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	6,000,000	6,122,010	0.05
			22,002,571	**0.20**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,456,392	0.08
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,690,000	5,116,429	0.05
Banco Santander SA, FRN 5.538% 14/03/2030	USD	12,000,000	12,079,895	0.11
Banco Santander SA, FRN 9.625% Perpetual	USD	9,000,000	9,911,115	0.09
			36,563,831	**0.33**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,970,000	5,709,673	0.05
			5,709,673	**0.05**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	2,233,000	2,014,166	0.02
			2,014,166	**0.02**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,400,000	2,354,496	0.02
			2,354,496	**0.02**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,435,000	1,428,859	0.01
			1,428,859	**0.01**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,209,039	0.03
Turkiye Government Bond 9.375% 14/03/2029	USD	3,950,000	4,362,447	0.04
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	1,970,625	0.02
Turkiye Government Bond 7.625% 15/05/2034	USD	7,173,000	7,300,626	0.06
			16,842,737	**0.15**
United Kingdom				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	3,639,000	3,614,829	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,085,774	0.03
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	12,035,000	12,143,058	0.11
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	6,010,161	0.06
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,976,455	0.07
NatWest Group plc, FRN 6% Perpetual	USD	10,041,000	10,011,402	0.09
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	8,055,000	7,560,719	0.07
			50,402,398	**0.46**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	4,901,961	0.05
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,621,087	0.06
Air Lease Corp. 5.85% 15/12/2027	USD	500,000	513,148	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	391,000	388,221	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,125,000	4,108,364	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	13,351,000	12,205,285	0.11
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	9,194,953	0.08
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,372,044	0.05
AmeriGas Partners LP 5.5% 20/05/2025	USD	956,000	951,162	0.01
AmeriGas Partners LP 5.875% 20/08/2026	USD	4,919,000	4,754,459	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	734,000	678,052	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	5,950,366	0.05
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,300,849	0.04
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	3,967,886	0.04
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	93,000	91,622	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,133,000	1,171,583	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,787,946	0.06
Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,261,696	0.05
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,640,171	0.07
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,238,087	0.02
Dana, Inc. 5.375% 15/11/2027	USD	4,738,000	4,693,446	0.04
Dana, Inc. 5.625% 15/06/2028	USD	1,949,000	1,923,635	0.02
Dana, Inc. 4.25% 01/09/2030	USD	1,050,000	977,910	0.01
Edison International 4.125% 15/03/2028	USD	6,000,000	5,829,768	0.05
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	8,608,000	8,744,993	0.08
Embarq Corp. 7.995% 01/06/2036	USD	743,000	402,513	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	459,000	459,539	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	8,511,000	8,210,280	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	6,580,000	6,240,034	0.06
Encompass Health Corp. 4.625% 01/04/2031	USD	3,750,000	3,454,020	0.03
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	755,867	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	308,536	0.00
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	27,545	0.00
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	19,879,000	19,837,892	0.18
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,623,000	3,568,300	0.03
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	8,200,000	8,140,382	0.07
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,690,000	6,848,076	0.06
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,590,000	12,460,477	0.11
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	10,106,000	9,910,009	0.09
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,851,000	1,791,957	0.02
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,761,960	0.02
Genesis Energy LP 8% 15/01/2027	USD	2,223,000	2,263,846	0.02
Genesis Energy LP 7.75% 01/02/2028	USD	2,649,000	2,653,323	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	1,317,000	1,335,038	0.01
Genesis Energy LP 7.875% 15/05/2032	USD	1,937,000	1,898,779	0.02
Genesis Energy LP 8% 15/05/2033	USD	1,246,000	1,224,864	0.01
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,373,644	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,784,000	7,687,029	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	51,238	0.00
MGM Resorts International 4.625% 01/09/2026	USD	5,534,000	5,462,762	0.05
MGM Resorts International 5.5% 15/04/2027	USD	3,322,000	3,290,297	0.03
MGM Resorts International 6.125% 15/09/2029	USD	3,799,000	3,790,626	0.03
MGM Resorts International 6.5% 15/04/2032	USD	1,745,000	1,738,978	0.02
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,556,898	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	11,047,000	11,005,189	0.10
NuStar Logistics LP 5.75% 01/10/2025	USD	2,168,000	2,174,049	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	8,192,000	8,138,161	0.07
NuStar Logistics LP 6.375% 01/10/2030	USD	2,138,000	2,146,539	0.02
OneMain Finance Corp. 3.875% 15/09/2028	USD	5,435,000	5,013,001	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,792,000	7,112,856	0.07
PG&E Corp. 5% 01/07/2028	USD	4,020,000	3,930,532	0.04
Range Resources Corp. 4.875% 15/05/2025	USD	1,320,000	1,317,169	0.01
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,295,000	3,414,993	0.03
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,027,194	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,164,132	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	468,384	0.00
Service Corp. International 3.375% 15/08/2030	USD	11,346,000	9,928,807	0.09
SM Energy Co. 6.75% 15/09/2026	USD	3,680,000	3,682,132	0.03
SM Energy Co. 6.625% 15/01/2027	USD	7,928,000	7,925,798	0.07
SM Energy Co. 6.5% 15/07/2028	USD	405,000	402,879	0.00
United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,036,000	11,712,450	0.11
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,630,911	0.02
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,628,007	0.02
Vital Energy, Inc. 9.75% 15/10/2030	USD	2,500,000	2,638,371	0.02
			319,234,957	**2.89**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,594,014	0.01
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,938,849	0.02
			3,532,863	**0.03**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	975,440	0.01
			975,440	**0.01**
Zambia				
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	1,918,584	1,686,536	0.02
			1,686,536	**0.02**
Total Bonds			**913,803,172**	**8.28**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	3,265	4,653	0.00
Endo, Inc.	USD	121,702	2,917,805	0.03
Frontier Communications Parent, Inc.	USD	3,590	124,609	0.00
Gulfport Energy Corp.	USD	44,441	8,122,704	0.07
iHeartMedia, Inc. 'A'	USD	1,388	2,811	0.00
			11,172,582	**0.10**
Total Equities			**11,172,582**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**924,975,754**	**8.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,681,977	0.04
			4,681,977	**0.04**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	2,700,000	2,780,056	0.03
			2,780,056	**0.03**
Bermuda				
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	22,178,000	23,644,335	0.21
			23,644,335	**0.21**
Brazil				
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	4,980,000	4,639,119	0.04
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	4,765,285	4,737,267	0.04
			9,376,386	**0.08**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	4,872,000	4,614,292	0.04
1011778 BC, 144A 4% 15/10/2030	USD	1,945,000	1,739,009	0.02
Air Canada Pass-Through Trust, 144A 9% 01/04/2027	USD	442,350	452,303	0.00
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	18,780,000	18,346,447	0.17
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	16,199,626	0.15
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	20,545,000	12,251,070	0.11
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	433,987	0.00
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	8,255,000	8,442,706	0.08
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	2,625,000	2,563,524	0.02
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	3,096,000	3,102,330	0.03
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,385,000	5,790,716	0.05
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	2,703,000	2,780,114	0.03
Bombardier, Inc., 144A 7% 01/06/2032	USD	2,527,000	2,572,051	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,618,628	0.12
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,925,652	0.05
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,275,000	1,239,421	0.01
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	1,975,000	2,012,703	0.02
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	3,740,000	3,707,958	0.03
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,451,000	2,438,655	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,995,000	4,733,916	0.04
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	4,030,000	3,798,800	0.04
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	235,000	226,388	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	290,000	273,787	0.00
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	5,791,000	5,953,554	0.05
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	393,911	0.00
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,510,000	2,499,737	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	15,211,000	14,788,872	0.13
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,245,000	4,501,139	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	3,150,000	2,851,956	0.03
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	3,753,000	3,963,526	0.04
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	1,757,000	1,764,447	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,559,191	0.02
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,850,406	0.11
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,788,018	0.05
Videotron Ltd., 144A 5.125% 15/04/2027	USD	3,875,000	3,873,040	0.04
			177,051,880	**1.60**
Cayman Islands				
Apidos CLO XXIX, FRN, Series 2018-29A 'A2', 144A 6.437% 25/07/2030	USD	7,950,000	7,965,542	0.07
ARES XLVII CLO Ltd., FRN 'B', 144A 6.368% 15/04/2030	USD	2,250,000	2,253,407	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,989,838	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	5,992,000	5,932,668	0.05
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,314,057	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,703,817	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 6.479% 20/04/2031	USD	7,261,000	7,279,000	0.07
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 6.469% 20/10/2030	USD	6,140,000	6,151,396	0.06
Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 6.329% 20/01/2031	USD	7,185,000	7,201,209	0.07
Benefit Street Partners CLO VIII Ltd., FRN 'BR', 144A 6.729% 20/01/2031	USD	500,000	500,899	0.00
BlueMountain CLO XXII Ltd., FRN 'B', 144A 6.418% 15/07/2031	USD	3,000,000	3,004,452	0.03
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.929% 27/07/2031	USD	1,146,232	1,147,140	0.01
Carlyle Global Market Strategies CLO Ltd., FRN 'A2R', 144A 6.318% 15/10/2030	USD	8,000,000	8,019,568	0.07
Carlyle Global Market Strategies CLO Ltd., FRN 'BR2', 144A 7.118% 14/01/2032	USD	2,550,000	2,555,184	0.02
CBAM Ltd., FRN 'A', 144A 5.929% 17/04/2031	USD	5,383,828	5,391,861	0.05
CBAM Ltd., FRN 'B2', 144A 6.368% 15/01/2031	USD	27,550,000	27,567,660	0.25
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.309% 17/04/2031	USD	16,319,848	16,337,571	0.15
CIFC Funding 2014 Ltd., FRN 'BR2', 144A 6.294% 18/01/2031	USD	2,000,000	2,004,026	0.02
CIFC Funding 2015-III Ltd., FRN 'AR', 144A 5.749% 19/04/2029	USD	756,007	756,603	0.01
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.059% 17/10/2031	USD	8,464,289	8,479,042	0.08
CIFC Funding 2018-IV Ltd., FRN 'B', 144A 7.009% 17/10/2031	USD	1,000,000	1,003,074	0.01
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,808,472	0.03
Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 6.018% 15/01/2031	USD	3,946,918	3,951,990	0.04
Dryden 53 CLO Ltd., FRN 'C', 144A 6.618% 15/01/2031	USD	3,250,000	3,255,691	0.03
Dryden 54 Senior Loan Fund, FRN 'D', 144A 7.979% 19/10/2029	USD	3,500,000	3,512,863	0.03
Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 5.909% 17/07/2031	USD	2,190,329	2,191,880	0.02
Dryden 58 CLO Ltd., FRN 'B', 144A 6.409% 17/07/2031	USD	12,125,000	12,136,688	0.11
Dryden 60 CLO Ltd., FRN 'A', 144A 5.968% 15/07/2031	USD	1,364,278	1,366,363	0.01
Dryden 60 CLO Ltd., FRN 'B', 144A 6.468% 15/07/2031	USD	15,500,000	15,534,270	0.14
Dryden 64 CLO Ltd., FRN 'B', 144A 6.294% 18/04/2031	USD	500,000	500,453	0.00
Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.609% 16/01/2032	USD	2,450,000	2,455,591	0.02
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 5.859% 17/04/2031	USD	12,515,928	12,519,120	0.11
Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 5.767% 16/05/2031	USD	2,726,662	2,732,156	0.02
Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A1', 144A 6.018% 15/07/2031	USD	6,211,732	6,219,199	0.06
GoldenTree Loan Opportunities XII Ltd., FRN 'CR', 144A 6.829% 21/07/2030	USD	2,580,000	2,588,068	0.02
Greenwood Park CLO Ltd., FRN 'A2', 144A 5.928% 15/04/2031	USD	2,741,375	2,745,347	0.02
Greenwood Park CLO Ltd., FRN 'B', 144A 6.318% 15/04/2031	USD	5,500,000	5,513,777	0.05
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	67,123	58,207	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	1,210	1,204	0.00
KKR CLO 21 Ltd., FRN 'B', 144A 6.318% 15/04/2031	USD	6,800,000	6,818,618	0.06
KKR CLO Ltd. 22, FRN 'B', 144A 6.479% 20/07/2031	USD	2,075,000	2,078,725	0.02
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.949% 20/01/2031	USD	12,047,005	12,061,931	0.11
Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.688% 21/11/2030	USD	3,250,000	3,255,622	0.03
OCP CLO Ltd., FRN 'A1', 144A 5.979% 20/07/2031	USD	7,345,896	7,355,100	0.07
Octagon Investment Partners 27 Ltd., FRN 'B1R', 144A 6.518% 15/07/2030	USD	20,000,000	20,049,440	0.18
Octagon Investment Partners 36 Ltd., FRN 'A1', 144A 5.888% 15/04/2031	USD	3,704,219	3,709,346	0.03
Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'C', 144A 6.618% 15/04/2031	USD	5,187,500	5,204,250	0.05
Palmer Square CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A 6.039% 17/01/2031	USD	807,016	807,473	0.01
Seagate HDD Cayman 4.091% 01/06/2029	USD	5,345,000	4,985,993	0.04
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	4,211,562	0.04
Seagate HDD Cayman 8.25% 15/12/2029	USD	4,973,000	5,304,129	0.05
Seagate HDD Cayman 8.5% 15/07/2031	USD	822,000	877,852	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.869% 16/04/2031	USD	5,853,478	5,865,232	0.05
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 6.259% 16/04/2031	USD	9,240,000	9,248,371	0.08
Symphony CLO XIX Ltd., FRN 'C', 144A 6.659% 16/04/2031	USD	3,000,000	3,006,225	0.03
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	128,400	128,910	0.00
Transocean, Inc., 144A 8.25% 15/05/2029	USD	3,155,000	3,093,683	0.03
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,513,000	1,566,910	0.01
Voya CLO Ltd., FRN 'A2', 144A 6.179% 19/04/2031	USD	13,810,000	13,851,002	0.13
Voya CLO Ltd., FRN 'A2R2', 144A 6.394% 18/04/2031	USD	3,000,000	3,005,673	0.03
Voya CLO Ltd., FRN 'AAR2', 144A 5.884% 18/04/2031	USD	973,459	974,530	0.01
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.144% 18/10/2031	USD	265,000	265,537	0.00
			328,375,467	**2.97**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	2,530,000	2,685,630	0.02
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,245,295	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,741,413	0.03
			6,672,338	**0.06**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,399,757	0.03
			3,399,757	**0.03**
El Salvador				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	10,110,000	189,006	0.00
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	6,610,000	7,024,778	0.07
			7,213,784	**0.07**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	9,587,782	0.09
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,223,928	0.02
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	273,210	0.00
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	5,340,000	5,358,671	0.05
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	3,610,000	3,593,024	0.03
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,649,416	0.10
Constellium SE, 144A 6.375% 15/08/2032	USD	1,300,000	1,259,781	0.01
Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,800,000	1,862,019	0.02
			35,807,831	**0.32**
Germany				
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	4,607,000	4,603,592	0.04
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	1,033,000	1,036,560	0.01
			5,640,152	**0.05**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	3,510,000	3,498,592	0.03
			3,498,592	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,855,301	0.02
			1,855,301	**0.02**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	4,116,121	0.04
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	3,423,000	3,440,115	0.03
Optics Bidco SpA, 144A 7.721% 04/06/2038	USD	1,752,000	1,844,655	0.02
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,308,948	0.07
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,857,825	0.04
			21,567,664	**0.20**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,248,206	0.06
			6,248,206	**0.06**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,170,000	8,079,652	0.07
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,935,000	1,959,466	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	5,300,000	5,422,621	0.05
			15,461,739	**0.14**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,083,000	5,988,271	0.06
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	3,332,000	3,366,063	0.03
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,545,000	4,540,021	0.04
			13,894,355	**0.13**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	10,129,000	2,999,751	0.03
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	724,596	0.01
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	317,000	316,955	0.00
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,848,694	3,516,056	0.03
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	18,582,000	17,144,502	0.16
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	3,436,636	3,676,521	0.03
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,000,000	3,115,349	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	576,000	573,911	0.00
Telecom Italia Capital SA 7.721% 04/06/2038	USD	848,000	880,816	0.01
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,728,118	0.02
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	7,054,377	6,510,676	0.06
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,278,000	1,272,409	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	6,391,781	0.06
			49,851,441	**0.45**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,396,407	0.01
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	4,258,780	0.04
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	2,001,000	1,890,878	0.02
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	3,200,000	3,139,701	0.03
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,700,000	2,656,503	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	5,998,923	0.05
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	8,630,568	0.08
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	11,096,227	0.10
Petroleos Mexicanos 6.7% 16/02/2032	USD	1,200,000	1,047,334	0.01
Petroleos Mexicanos 10% 07/02/2033	USD	4,060,000	4,223,824	0.04
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,449,496	0.03
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	7,107,926	0.07
			54,896,567	**0.50**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,263,000	1,284,417	0.01
			1,284,417	**0.01**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,607,773	0.03
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,745,000	4,764,492	0.04
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	5,314,000	5,510,471	0.05
Sensata Technologies BV, 144A 4% 15/04/2029	USD	15,517,000	14,253,337	0.13
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,123,197	0.03
Sunrise HoldCo IV BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,352,038	0.02
			33,611,308	**0.30**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	961,000	696,052	0.01
Carnival Corp., 144A 7.625% 01/03/2026	USD	4,750,000	4,759,683	0.04
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,995,323	0.04
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,843,495	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	4,000,000	3,996,169	0.04
			16,290,722	**0.15**
Singapore				
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,680,653	0.02
			2,680,653	**0.02**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,217,621	1,203,589	0.01
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,041,522	0.04
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,500,000	1,280,823	0.01
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	6,374,862	0.06
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,244,772	7,759,042	0.07
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	3,660,000	3,704,139	0.03
			24,363,977	**0.22**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,152,049	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,229,444	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	18,747,500	18,726,237	0.17
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	9,281,000	9,206,804	0.08
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	7,439,000	6,554,354	0.06
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,067,000	4,047,167	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,184,000	10,964,437	0.10
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	434,025	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	13,946,000	13,977,829	0.13
Clarios Global LP, 144A 8.5% 15/05/2027	USD	10,035,000	10,066,222	0.09
Clarios Global LP, 144A 6.75% 15/05/2028	USD	1,300,000	1,324,524	0.01
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	9,825,000	10,454,735	0.10
			90,137,827	**0.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	6,480,000	6,641,988	0.06
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	2,435,000	2,574,306	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,509,551	0.03
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,191,725	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,077,043	0.03
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	4,151,746	0.04
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,903,533	0.06
			27,049,892	**0.25**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	239,822	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,341,000	3,206,067	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,222,129	0.01
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	102,222	99,673	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	11,746,772	0.11
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.782% 25/05/2036	USD	2,256,644	1,948,695	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	6,090,000	5,605,035	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,172,326	0.06
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,767,000	12,509,724	0.11
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	11,162,000	11,123,389	0.10
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,160,000	8,353,451	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,395,000	2,281,706	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,611,000	3,500,838	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,741,000	10,691,872	0.10
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,097,000	10,643,954	0.10
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	10,980	11,038	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	159,539	139,151	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	309,490	149,803	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	15,957	16,198	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	41,286	33,268	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	132,964	80,982	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	14,633	11,619	0.00
Amer Sports Co., 144A 6.75% 16/02/2031	USD	4,775,000	4,836,902	0.04
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	4,985,600	4,624,144	0.04
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,768,000	2,665,634	0.02
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,173,319	0.05
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,584,674	0.02
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	7,022,000	6,990,942	0.06
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,552,000	3,528,558	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,497,000	10,175,942	0.09
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,897,000	2,972,757	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	5,271,000	5,399,590	0.05
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	295,000	285,640	0.00
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	2,387,000	1,914,527	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	750,000	560,301	0.01
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	23,972,850	23,569,051	0.21
Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,554,000	7,347,372	0.07
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,992,000	2,001,255	0.02
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	2,681,000	2,680,016	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,095,000	4,748,353	0.04
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	5,025,000	4,820,327	0.04
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,190,000	2,986,651	0.03
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	4,830,000	4,934,449	0.04
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	3,300,000	3,281,699	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	5,240,000	4,985,001	0.05
Audacy Capital LLC, 144A 6.5% 01/05/2027§	USD	4,005,000	200,250	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	18,000,000	17,213,376	0.16
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,942,000	5,810,890	0.05
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	16,560,000	15,497,855	0.14
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	3,815,000	3,907,743	0.04
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,323,000	8,470,493	0.08
BAMLL Commercial Mortgage Securities Trust 'A', 144A 3.218% 14/04/2033	USD	2,500,000	2,479,754	0.02
BAMLL Commercial Mortgage Securities Trust, FRN 'C', 144A 3.596% 14/04/2033	USD	2,500,000	2,474,849	0.02
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.823% 25/07/2037	USD	1,624,218	1,107,463	0.01
BANK, FRN, Series 2017-BNK5 'C' 4.211% 15/06/2060	USD	2,050,000	1,946,448	0.02
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,112,558	0.02
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,795,353	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,461,940	0.06
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	5,028,719	0.05
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	486,456	0.00
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	5,708,684	0.05
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,990,301	0.03
BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	1,003,453	0.01
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.152% 15/09/2060	USD	34,669,000	160,008	0.00
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.204% 15/11/2054	USD	175,182,000	1,116,260	0.01
BANK, IO, FRN, Series 2018-BN14 'XB' 0.09% 15/09/2060	USD	100,000,000	323,960	0.00
BANK 2017-BNK8, Series 2017-BNK8 'A4' 3.488% 15/11/2050	USD	1,320,000	1,241,246	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	24,513,077	0.22
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	385,131	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	861,267	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	27,782,091	0.25
BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.529% 15/02/2050	USD	2,176,000	1,358,620	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.032% 15/03/2037	USD	17,000,000	13,865,101	0.13
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.53% 25/02/2036	USD	53,142	50,173	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	29,164	25,313	0.00
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	6,045,340	0.05
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	9,192,826	0.08
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	7,100,000	6,875,970	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	7,758,641	7,437,584	0.07
Benchmark Mortgage Trust, FRN, Series 2018-B2 'AS' 4.084% 15/02/2051	USD	12,082,867	11,365,407	0.10
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.204% 15/01/2051	USD	7,250,000	6,214,050	0.06
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,641,176	0.01
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	4,029,578	0.04
Benchmark Mortgage Trust, FRN 'E', 144A 3.089% 10/10/2051	USD	6,200,000	3,374,520	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.575% 10/04/2051	USD	23,891,267	365,501	0.00
Benchmark Mortgage Trust, IO, FRN 'XA' 0.62% 15/01/2052	USD	107,835,589	2,084,009	0.02
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	164,713	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,976,407	0.06
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,285,000	1,285,182	0.01
BHMS, FRN, Series 2018-ATLS 'A', 144A 5.944% 15/07/2035	USD	32,280,075	32,247,236	0.29
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,197,824	0.04
Block, Inc., 144A 6.5% 15/05/2032	USD	7,112,000	7,189,544	0.07
Block, Inc. 3.5% 01/06/2031	USD	10,602,000	9,338,714	0.08
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,157,000	2,206,398	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	1,500,000	1,542,113	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,695,783	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	800,000	776,835	0.01
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	589,522	614,576	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	1,664,000	1,664,151	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,520,000	6,214,262	0.06
Buckeye Partners LP 3.95% 01/12/2026	USD	4,516,000	4,363,225	0.04
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	422,583	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,405,000	3,009,711	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,515,000	3,495,999	0.03
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	2,825,000	2,796,902	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	986,000	996,524	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,256,000	3,992,055	0.04
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	8,605,000	8,770,901	0.08
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	4,059,000	4,082,157	0.04
California Resources Corp., 144A 7.125% 01/02/2026	USD	2,668,000	2,670,442	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	1,664,000	1,662,966	0.02
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,460,000	2,330,426	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	15,588,000	14,916,877	0.14
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	13,420,000	13,333,660	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	59,467,000	54,371,940	0.49
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	51,301,000	46,104,293	0.42
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	21,902,000	19,127,606	0.17
CCO Holdings LLC 4.5% 01/05/2032	USD	1,365,000	1,175,757	0.01
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,208,093	0.02
CD Mortgage Trust 'A4' 3.631% 10/02/2050	USD	10,000,000	9,457,107	0.09
CD Mortgage Trust, FRN 'AM' 3.709% 13/11/2050	USD	9,000,000	8,531,293	0.08
CD Mortgage Trust 'AS' 3.833% 10/02/2050	USD	2,500,000	2,178,635	0.02
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,156,114	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	3,500,000	1,936,940	0.02
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.271% 13/11/2050	USD	1,644,827	1,497,572	0.01
CD Mortgage Trust, FRN 'C' 4.842% 15/08/2051	USD	8,620,000	7,712,447	0.07
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	1,808,465	0.02
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,121,830	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,164,294	0.04
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.092% 15/08/2051	USD	6,390,000	4,942,674	0.04
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	6,349,000	6,259,846	0.06
Cedar Fair LP 5.25% 15/07/2029	USD	7,058,000	6,789,553	0.06
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,979,000	10,735,513	0.10
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,825,000	4,339,407	0.04
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,508,867	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.169% 10/11/2049	USD	3,200,000	2,858,624	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.169% 10/11/2049	USD	3,900,000	2,856,719	0.03
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	10,845,694	0.10
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	4,000,000	2,305,432	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,260,000	10,618,329	0.10
Charter Communications Operating LLC 2.25% 15/01/2029	USD	13,675,000	12,095,680	0.11
Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,750,000	2,845,088	0.03
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,873,024	0.04
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.872% 25/11/2034	USD	27,091	26,253	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	13,935,000	12,923,131	0.12
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,956,000	2,571,358	0.02
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,718,198	745,769	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.853% 25/04/2046	USD	6,081,219	5,131,074	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 6.028% 20/11/2034	USD	75,172	71,619	0.00
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	6,550,000	6,552,873	0.06
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	1,427,000	1,457,765	0.01
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,602,876	0.02
Citigroup Commercial Mortgage Trust 'AS' 3.849% 10/02/2049	USD	1,450,000	1,354,783	0.01
Citigroup Commercial Mortgage Trust, FRN 'AS' 4.179% 10/03/2051	USD	7,873,670	7,570,710	0.07
Citigroup Commercial Mortgage Trust, FRN 'B' 4.345% 10/10/2047	USD	828,991	806,799	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	685,000	635,984	0.01
Citigroup Commercial Mortgage Trust, FRN 'B' 4.271% 15/04/2049	USD	7,000,000	6,369,515	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.389% 10/02/2048	USD	4,934,683	4,899,598	0.04
Citigroup Commercial Mortgage Trust, FRN 'C' 4.745% 10/02/2049	USD	6,885,000	5,572,308	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.937% 10/07/2049	USD	6,909,432	6,114,152	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	1,050,000	724,694	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	3,496,583	0.03
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	16,982,830	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.03% 10/06/2048	USD	7,800,000	1,435,223	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	6,500,000	3,744,551	0.03
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,687,304	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.939% 10/05/2049	USD	5,845,000	5,624,715	0.05
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	7,441,980	0.07
Citigroup Commercial Mortgage Trust 'D', 144A 3% 15/11/2049	USD	3,716,000	2,661,301	0.02
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	8,779,646	0.08
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.575% 10/09/2058	USD	7,256,000	3,519,653	0.03
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.664% 10/06/2051	USD	163,650,711	3,321,455	0.03
Citigroup COmmercial Mortgage Trust, Series 2018-C6 'A4' 4.412% 10/11/2051	USD	1,780,000	1,706,728	0.02
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.761% 10/11/2051	USD	61,323,192	1,552,538	0.01
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	8,411,956	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,632,819	0.06
City of Arlington 4.215% 15/02/2041	USD	500,000	439,241	0.00
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	6,781,000	7,056,642	0.06
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,222,000	6,523,450	0.06
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,663,000	5,897,023	0.05
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,242,000	5,828,462	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,886,000	6,426,713	0.06
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	21,463,000	20,681,081	0.19
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	8,797,000	7,970,339	0.07
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,087,000	3,245,650	0.03
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	241,847	0.00
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,436,874	0.03
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	1,664,000	1,628,998	0.01
Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	3,535,000	3,515,486	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	15,923,000	15,223,062	0.14
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,600,000	1,441,448	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,038,000	879,008	0.01
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,671,817	0.05
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,501,265	0.07
COMM Mortgage Trust, Series 2018-COR3 'A3' 4.228% 10/05/2051	USD	5,210,000	4,975,212	0.05
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	7,750,000	7,712,455	0.07
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.282% 10/07/2050	USD	685,000	650,282	0.01
COMM Mortgage Trust, FRN 'B' 4.516% 10/05/2051	USD	3,610,000	3,007,105	0.03
COMM Mortgage Trust, FRN 'C' 3.706% 10/02/2047	USD	4,057,000	3,782,215	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.868% 10/09/2047	USD	3,395,000	3,101,011	0.03
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.323% 10/10/2049	USD	2,194,000	1,884,804	0.02
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.656% 10/02/2049	USD	3,575,000	3,458,908	0.03
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.463% 10/08/2050	USD	6,488,924	5,998,901	0.05
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.52% 10/06/2046	USD	750,000	739,102	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.679% 15/07/2047	USD	273,372	257,249	0.00
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.512% 10/08/2047	USD	7,568,366	7,213,344	0.07
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.197% 10/12/2047	USD	2,040,530	1,940,060	0.02
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.767% 10/04/2047	USD	2,625,869	2,531,253	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	37,887,833	0.34
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.752% 10/03/2047	USD	965,660	736,316	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	5,618,917	0.05
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.07% 10/03/2048	USD	16,066,000	12,093,563	0.11
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.332% 10/05/2048	USD	6,998,000	5,679,410	0.05
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,225,771	0.02
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.766% 10/08/2048	USD	3,172,000	2,937,360	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.463% 10/10/2048	USD	11,750,000	9,224,711	0.08
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.45% 10/10/2048	USD	8,400,000	6,980,987	0.06
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	2,500,000	2,209,112	0.02
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.311% 10/07/2048	USD	9,300,000	8,245,745	0.07
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.544% 10/10/2048	USD	3,500,000	3,002,097	0.03
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.814% 10/05/2051	USD	16,250,000	5,472,532	0.05
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	6,671,323	0.06
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.944% 10/11/2046	USD	3,500,000	647,804	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.012% 10/08/2047	USD	12,500,000	11,190,122	0.10
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,292,371	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.544% 10/10/2048	USD	6,022,000	4,891,002	0.04
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.086% 10/02/2049	USD	4,550,000	3,423,862	0.03
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.426% 10/10/2049	USD	24,000,000	136,046	0.00
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.381% 10/09/2050	USD	43,533,000	411,213	0.00
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 3.972% 10/02/2047	USD	3,765,000	3,552,947	0.03
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	3,950,000	3,124,450	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	14,000,000	13,929,124	0.13
CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,708,000	10,250,239	0.09
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,021,000	8,046,798	0.07
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,398,000	7,108,239	0.06
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,871,000	7,056,284	0.06
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,600,000	2,137,896	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,715,000	3,662,432	0.03
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	2,791,000	2,883,042	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	13,748,000	13,421,475	0.12
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,126,000	3,851,867	0.03
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.033% 25/04/2031	USD	25,363,898	26,828,995	0.24
Connecticut Avenue Securities Trust, FRN '1B1', 144A 7.669% 25/10/2041	USD	5,300,000	5,452,409	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Connecticut Avenue Securities Trust, FRN '1B1', 144A 10.819% 25/03/2042	USD	14,631,000	16,198,728	0.15
Connecticut Avenue Securities Trust, FRN '1B1', 144A 10.119% 25/01/2043	USD	2,260,000	2,483,916	0.02
Connecticut Avenue Securities Trust, FRN '1B1', 144A 9.91% 25/05/2043	USD	13,400,000	14,756,096	0.13
Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.469% 25/07/2043	USD	5,000,000	5,304,062	0.05
Connecticut Avenue Securities Trust, FRN '1B1', 144A 7.269% 25/01/2044	USD	9,000,000	9,237,012	0.08
Connecticut Avenue Securities Trust, FRN '1B2', 144A 8.569% 25/01/2044	USD	750,000	785,259	0.01
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 5.569% 25/12/2041	USD	8,401,841	8,397,706	0.08
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.669% 25/02/2044	USD	3,611,013	3,623,584	0.03
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.219% 25/12/2041	USD	10,299,100	10,411,800	0.09
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.269% 25/07/2043	USD	5,960,000	6,199,839	0.06
Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.069% 25/10/2043	USD	57,067,000	58,527,687	0.53
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.369% 25/02/2044	USD	4,550,000	4,602,792	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.219% 25/05/2044	USD	9,954,000	10,008,762	0.09
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.169% 25/09/2044	USD	10,385,000	10,452,158	0.09
Connecticut Avenue Securities Trust, FRN '2B1', 144A 9.069% 25/01/2042	USD	6,355,000	6,718,023	0.06
Connecticut Avenue Securities Trust, FRN '2B1', 144A 11.31% 25/09/2042	USD	9,000,000	10,045,213	0.09
Connecticut Avenue Securities Trust, FRN '2B1', 144A 9.06% 25/09/2043	USD	35,000,000	37,638,948	0.34
Connecticut Avenue Securities Trust, FRN '2B1', 144A 7.36% 25/03/2044	USD	12,000,000	12,339,780	0.11
Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.71% 25/03/2044	USD	15,362,581	15,416,480	0.14
Connecticut Avenue Securities Trust, FRN '2M2', 144A 8.469% 25/04/2043	USD	8,577,000	9,231,433	0.08
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.81% 25/09/2043	USD	13,500,000	14,232,378	0.13
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.51% 25/03/2044	USD	29,600,000	29,973,368	0.27
Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.269% 25/07/2044	USD	2,670,000	2,687,164	0.02
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 6.63% 15/04/2045	USD	160,046	148,859	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	5,886,115	6,284,228	0.06
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	552,392	467,042	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	570,000	569,304	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	290,000	276,601	0.00
County of Sarasota 3.72% 01/10/2047	USD	160,000	122,819	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	12,287,000	12,849,036	0.12
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	2,480,000	2,410,817	0.02
CSAIL Commercial Mortgage Trust, FRN 'A5' 3.458% 15/11/2050	USD	1,500,000	1,414,685	0.01
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,867,301	0.12
CSAIL Commercial Mortgage Trust, FRN 'AS' 3.67% 15/11/2050	USD	3,776,506	3,548,809	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,579,809	0.11
CSAIL Commercial Mortgage Trust, FRN 'B' 4.112% 15/08/2048	USD	13,146,623	11,988,816	0.11
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.817% 15/04/2051	USD	4,000,000	3,686,642	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.627% 15/11/2048	USD	2,750,000	2,338,429	0.02
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.218% 15/08/2051	USD	3,500,000	2,720,903	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.553% 15/11/2048	USD	5,000,000	4,663,746	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,382,112	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	23,189,000	19,566,213	0.18
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	5,230,000	2,844,807	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.003% 25/06/2035	USD	21,232	14,348	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.173% 25/07/2034	USD	347,071	351,927	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,570,000	2,358,861	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	14,149,000	12,209,143	0.11
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,032,000	2,922,979	0.03
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,964,435	0.03
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.896% 15/10/2051	USD	3,318,000	2,284,835	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.477% 10/08/2049	USD	10,448,000	7,340,029	0.07
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.228% 10/06/2050	USD	5,200,000	3,818,764	0.03
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.227% 10/08/2049	USD	1,250,000	670,662	0.01
Dell International LLC 8.35% 15/07/2046	USD	13,000	16,667	0.00
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	1,231,000	1,264,101	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	14,002,000	13,654,752	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	12,439,000	11,328,640	0.10
DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	19,843,708	0.18
DISH Network Corp., 144A 11.75% 15/11/2027	USD	18,415,000	19,527,835	0.18
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	5,020,000	5,227,157	0.05
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,713,425	5,681,669	0.05
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,558,000	7,518,874	0.07
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,795,695	0.03
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	6,421,723	6,369,071	0.06
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,574,909	6,167,770	0.06
Driven Brands Funding LLC 'A2', 144A 2.791% 20/10/2051	USD	20,778,374	18,827,123	0.17
Driven Brands Funding LLC 'A2', 144A 7.393% 20/10/2052	USD	20,083,381	20,366,243	0.18
Driven Brands Funding LLC 'A2', 144A 6.372% 20/10/2054	USD	34,912,500	35,595,654	0.32
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	8,391,000	7,842,129	0.07
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,197,000	3,832,454	0.03
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,746,692	0.04
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,882,474	0.04
EchoStar Corp. 10.75% 30/11/2029	USD	5,225,000	5,628,782	0.05
EchoStar Corp. 6.75% 30/11/2030	USD	4,880,000	4,451,731	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	14,205,000	13,860,058	0.13
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,532,000	5,112,892	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	7,940,000	7,537,892	0.07
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	20,619,000	20,665,712	0.19
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	10,570,000	10,794,768	0.10
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	1,976,000	2,095,615	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	12,486,000	11,906,376	0.11
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	7,213,000	6,705,244	0.06
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,795,000	4,807,457	0.04
Energy Transfer LP, FRN 8% 15/05/2054	USD	9,500,000	9,982,581	0.09
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,300,000	5,077,882	0.05
Entegris, Inc., 144A 4.75% 15/04/2029	USD	7,275,000	6,972,197	0.06
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,225,000	2,017,314	0.02
Entegris, Inc., 144A 5.95% 15/06/2030	USD	6,250,000	6,204,850	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	1,015,000	1,036,360	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,420,000	1,439,387	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	7,323,000	6,889,912	0.06
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	12,857,000	13,350,068	0.12
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	1,015,000	1,061,993	0.01
Esab Corp., 144A 6.25% 15/04/2029	USD	3,168,000	3,205,591	0.03
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	20,879,000	21,123,444	0.19
Expand Energy Corp. 5.375% 01/02/2029	USD	370,000	364,742	0.00
Expand Energy Corp. 5.375% 15/03/2030	USD	6,070,000	5,943,777	0.05
Expand Energy Corp. 4.75% 01/02/2032	USD	1,132,000	1,052,508	0.01
Expand Energy Corp., STEP 5.7% 23/01/2025	USD	922,000	922,700	0.01
FHLMC 4.72% 01/03/2033	USD	9,583,428	9,491,717	0.09
FHLMC 4% 01/07/2048	USD	6,809,507	6,337,537	0.06
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	4,924,408	4,720,793	0.04
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	18,490,000	18,720,445	0.17
FHLMC, FRN 'AS' 5.146% 25/03/2029	USD	31,421,070	31,389,413	0.28
FHLMC 'J' 2.5% 25/05/2049	USD	9,116,602	7,859,115	0.07
FHLMC 'KB' 6% 25/03/2054	USD	28,100,000	28,621,339	0.26
FHLMC 'KZ' 2.5% 25/10/2051	USD	3,790,931	2,309,319	0.02
FHLMC, IO 'PI' 2.5% 25/05/2051	USD	7,315,642	912,950	0.01
FHLMC, IO, FRN, Series 342 'S7' 1.398% 15/02/2045	USD	3,016,847	281,113	0.00
FHLMC, IO, FRN, Series Q012 'X' 4.029% 25/09/2035	USD	70,832,745	11,805,810	0.11
FHLMC, IO, FRN, Series Q014 'X' 2.779% 25/10/2055	USD	18,127,957	2,722,317	0.02
FHLMC, IO, FRN, Series K055 'X1' 1.326% 25/03/2026	USD	86,768,959	1,143,901	0.01
FHLMC, IO, FRN 'X1' 1.23% 25/05/2026	USD	25,525,386	346,305	0.00
FHLMC, IO, FRN, Series K057 'X1' 1.149% 25/07/2026	USD	76,809,095	1,040,963	0.01
FHLMC, IO, FRN 'X1' 0.901% 25/08/2026	USD	61,479,536	739,962	0.01
FHLMC, IO, FRN, Series K065 'X1' 0.655% 25/04/2027	USD	30,074,231	402,231	0.00
FHLMC, IO, FRN, Series K068 'X1' 0.412% 25/08/2027	USD	62,408,468	598,903	0.01
FHLMC, IO, FRN, Series K071 'X1' 0.281% 25/11/2027	USD	36,687,961	235,746	0.00
FHLMC, IO, FRN, Series K072 'X1' 0.363% 25/12/2027	USD	200,293,150	1,888,845	0.02
FHLMC, IO, FRN 'X1' 0.122% 25/08/2050	USD	144,614,332	728,495	0.01
FHLMC, IO, FRN, Series K082 'X1' 0.013% 25/09/2028	USD	215,406,050	504,287	0.00
FHLMC, IO, FRN 'X1' 0.067% 25/10/2028	USD	724,932,269	2,374,044	0.02
FHLMC, IO, FRN 'X1' 0.707% 25/02/2029	USD	68,741,595	1,780,146	0.02
FHLMC, IO, FRN 'X1' 0.56% 25/03/2029	USD	1,025,153	21,547	0.00
FHLMC, IO, FRN 'X1' 0.881% 25/09/2029	USD	12,656,524	432,773	0.00
FHLMC, IO, FRN 'X1' 0.65% 25/09/2029	USD	241,791,811	6,274,884	0.06
FHLMC, IO, FRN, Series K103 'X1' 0.637% 25/11/2029	USD	55,269,112	1,438,406	0.01
FHLMC, IO, FRN, Series K104 'X1' 1.111% 25/01/2030	USD	240,195,282	10,887,019	0.10
FHLMC, IO, FRN, Series K107 'X1' 1.589% 25/01/2030	USD	174,493,978	11,439,267	0.10
FHLMC, IO, FRN, Series K109 'X1' 1.575% 25/04/2030	USD	146,444,616	9,719,295	0.09
FHLMC, IO, FRN 'X1' 1.693% 25/04/2030	USD	13,731,187	948,380	0.01
FHLMC, IO, FRN, Series K112 'X1' 1.431% 25/05/2030	USD	124,348,981	7,746,469	0.07
FHLMC, IO, FRN, Series K114 'X1' 1.114% 25/06/2030	USD	95,652,837	4,734,739	0.04
FHLMC, IO, FRN, Series K115 'X1' 1.32% 25/06/2030	USD	115,539,883	6,755,686	0.06
FHLMC, IO, FRN, Series K116 'X1' 1.418% 25/07/2030	USD	47,911,687	2,926,752	0.03
FHLMC, IO, FRN, Series K117 'X1' 1.226% 25/08/2030	USD	175,548,346	9,534,434	0.09
FHLMC, IO, FRN 'X1' 0.953% 25/09/2030	USD	74,042,648	3,252,664	0.03
FHLMC, IO, FRN 'X1' 0.925% 25/09/2030	USD	36,497,141	1,535,876	0.01
FHLMC, IO, FRN 'X1' 1.032% 25/10/2030	USD	92,743,920	4,310,737	0.04
FHLMC, IO, FRN, Series K121 'X1' 1.019% 25/10/2030	USD	84,368,974	3,871,726	0.04
FHLMC, IO, FRN, Series K123 'X1' 0.768% 25/12/2030	USD	144,961,811	5,233,614	0.05
FHLMC, IO, FRN, Series K124 'X1' 0.717% 25/12/2030	USD	106,095,290	3,692,052	0.03
FHLMC, IO, FRN, Series K125 'X1' 0.579% 25/01/2031	USD	149,952,522	4,193,947	0.04
FHLMC, IO, FRN 'X1' 0.298% 25/01/2031	USD	95,271,235	1,428,230	0.01
FHLMC, IO, FRN, Series K128 'X1' 0.513% 25/03/2031	USD	1,334,541	33,653	0.00
FHLMC, IO, FRN 'X1' 0.727% 25/07/2031	USD	111,567,454	4,359,035	0.04
FHLMC, IO, FRN 'X1' 0.346% 25/09/2031	USD	61,653,323	1,208,621	0.01
FHLMC, IO, FRN, Series K-1515 'X1' 1.508% 25/02/2035	USD	26,671,612	2,732,664	0.02
FHLMC, IO, FRN, Series K-1518 'X1' 0.862% 25/10/2035	USD	101,568,147	6,238,671	0.06
FHLMC, IO, FRN, Series K152 'X1' 0.952% 25/01/2031	USD	17,449,442	739,176	0.01
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	137,370,263	4,875,435	0.04
FHLMC, IO, FRN 'X1' 0.44% 25/12/2032	USD	85,017,702	2,713,612	0.02
FHLMC, IO, FRN 'X1' 0.443% 25/05/2029	USD	134,918,399	2,498,378	0.02
FHLMC, IO, FRN, Series K734 'X1' 0.633% 25/02/2026	USD	48,603,824	228,049	0.00
FHLMC, IO, FRN, Series K737 'X1' 0.613% 25/10/2026	USD	130,946,851	1,254,746	0.01
FHLMC, IO, FRN, Series K738 'X1' 1.504% 25/01/2027	USD	63,354,104	1,502,500	0.01
FHLMC, IO, FRN, Series K739 'X1' 1.195% 25/09/2027	USD	135,774,044	3,211,721	0.03
FHLMC, IO, FRN 'X1' 0.771% 25/03/2028	USD	162,700,725	2,494,690	0.02
FHLMC, IO, FRN 'X1' 0.628% 25/08/2028	USD	126,587,775	2,406,421	0.02
FHLMC, IO, FRN, Series KC06 'X1' 0.883% 25/06/2026	USD	96,484,310	573,541	0.01
FHLMC, IO, FRN, Series KG02 'X1' 1.018% 25/08/2029	USD	170,242,777	6,095,066	0.06
FHLMC, IO, FRN, Series KG05 'X1' 0.311% 25/01/2031	USD	52,568,549	813,172	0.01
FHLMC, IO, FRN 'X3' 1.897% 25/12/2044	USD	22,959,101	733,759	0.01
FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	46,961,598	1,767,879	0.02
FHLMC, IO, FRN, Series K064 'X3' 2.142% 25/05/2027	USD	29,105,000	1,275,550	0.01
FHLMC, IO, FRN, Series K065 'X3' 2.186% 25/07/2045	USD	26,000,000	1,275,027	0.01
FHLMC, IO, FRN, Series K066 'X3' 2.164% 25/08/2045	USD	48,643,000	2,494,632	0.02
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	95,056,554	4,803,816	0.04
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	130,666,047	6,515,440	0.06
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	30,355,000	1,633,831	0.01
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	26,837,467	1,413,658	0.01
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	66,610,000	3,843,690	0.03
FHLMC, IO, FRN, Series K075 'X3' 2.129% 25/05/2028	USD	10,341,000	608,854	0.01
FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2051	USD	54,906,809	3,584,888	0.03
FHLMC, IO, FRN, Series K078 'X3' 2.212% 25/06/2046	USD	19,400,000	1,283,894	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046	USD	8,686,000	589,252	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	38,491,560	2,805,800	0.03
FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	81,550,453	6,177,235	0.06
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	35,000,000	2,702,399	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	37,090,000	2,856,868	0.03
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	14,383,985	1,112,640	0.01
FHLMC, IO, FRN, Series K724 'X3' 3.816% 25/12/2044	USD	61,631	6	0.00
FHLMC, IO, FRN, Series K727 'X3' 3.393% 25/10/2044	USD	5,161,893	413	0.00
FHLMC, IO, FRN, Series K730 'X3' 2.07% 25/02/2045	USD	100,000,000	4,580	0.00
FHLMC 'Z' 2.5% 25/05/2051	USD	3,011,761	1,646,215	0.01
FHLMC 'ZB' 3% 25/10/2051	USD	2,521,872	1,574,608	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC 'ZH' 3% 25/03/2050	USD	3,816,563	2,354,202	0.02
FHLMC C91816 3.5% 01/03/2035	USD	1,655,205	1,575,609	0.01
FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	9,759,647	0.09
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,580,386	1,354,349	0.01
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	4,694,029	0.04
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	4,601,298	0.04
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	10,796,456	0.10
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,071,075	0.03
FHLMC Pool 3.99% 01/07/2030	USD	33,100,000	31,689,674	0.29
FHLMC Pool 2.5% 01/04/2032	USD	9,500,000	8,154,006	0.07
FHLMC Pool 3.55% 01/10/2032	USD	5,805,000	5,305,772	0.05
FHLMC Pool 4.45% 01/12/2032	USD	2,300,000	2,214,637	0.02
FHLMC REMICS, IO, FRN, Series 4955 'AS' 1.317% 25/02/2050	USD	21,572,047	2,349,319	0.02
FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	30,192,760	5,171,805	0.05
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	13,425,521	13,246,731	0.12
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	23,940,836	22,649,465	0.21
FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	27,175,114	4,642,376	0.04
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	711,785	118,182	0.00
FHLMC REMICS 'GZ' 3% 25/09/2051	USD	4,143,261	2,580,546	0.02
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	594	592	0.00
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	22,437,854	20,730,028	0.19
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	97,791	12,656	0.00
FHLMC REMICS, IO, FRN, Series 4959 'JS' 1.367% 25/03/2050	USD	23,847,746	2,696,923	0.02
FHLMC REMICS, IO, FRN, Series 4091 'KS' 1.838% 15/08/2042	USD	1,329,706	191,161	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 2.088% 15/08/2026	USD	4,789	38	0.00
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	12,462,872	11,552,064	0.10
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	215,645	19,711	0.00
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	17,094,108	3,825,933	0.03
FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	32,601,245	5,375,750	0.05
FHLMC REMICS, IO, Series 4550 4% 15/03/2044	USD	47,763	3,594	0.00
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	6,442,141	6,415,604	0.06
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	432,241	14,234	0.00
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	710,770	159,615	0.00
FHLMC REMICS, IO 'PI' 2.5% 25/10/2051	USD	6,970,758	789,100	0.01
FHLMC REMICS 'PZ' 2.5% 25/10/2051	USD	5,423,818	3,259,918	0.03
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	69,680	7,797	0.00
FHLMC REMICS, IO 'QI' 2.5% 25/10/2051	USD	14,929,265	1,565,919	0.01
FHLMC REMICS, IO, FRN, Series 4694 'SA' 1.388% 15/06/2047	USD	1,892,525	207,643	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SB' 1.367% 25/02/2050	USD	9,107,329	974,865	0.01
FHLMC REMICS, IO, FRN, Series 4746 'SC' 1.438% 15/01/2048	USD	2,323,433	244,357	0.00
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.438% 15/05/2047	USD	158,332	16,214	0.00
FHLMC REMICS, IO, FRN, Series 4919 'SH' 1.317% 25/09/2049	USD	3,987,935	382,013	0.00
FHLMC REMICS, IO, FRN, Series 4932 'SK' 1.317% 25/11/2049	USD	5,938,446	501,670	0.00
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	6,606,603	6,320,557	0.06
FHLMC REMICS 'ZN' 3% 25/10/2046	USD	4,829,061	3,138,153	0.03
FHLMC REMICS 'ZQ' 2.5% 25/10/2051	USD	15,191,030	9,452,297	0.09
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	2,380,137	46,234	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 9.833% 25/10/2029	USD	20,210,000	21,839,569	0.20
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.133% 25/03/2030	USD	15,327,047	16,735,828	0.15
FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 9.033% 25/09/2030	USD	47,420,000	50,819,663	0.46
FHLMC STACR Trust, FRN 'B1', 144A 8.383% 25/12/2030	USD	4,000,000	4,247,408	0.04
FHLMC STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 8.583% 25/09/2048	USD	15,341,885	16,729,531	0.15
FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.933% 25/10/2048	USD	5,330,000	5,753,860	0.05
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,431,325	0.03
FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	14,916,942	0.14
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	20,140,000	20,023,623	0.18
FNMA 4.9% 01/03/2028	USD	11,806,000	11,834,057	0.11
FNMA 4.62% 01/07/2028	USD	5,050,000	5,027,870	0.05
FNMA 4.79% 01/10/2028	USD	10,416,000	10,434,977	0.09
FNMA 5.3% 01/12/2028	USD	18,000,000	18,360,398	0.17
FNMA 4.78% 01/11/2029	USD	25,000,000	24,961,901	0.23
FNMA 5.06% 01/09/2030	USD	1,770,000	1,797,151	0.02
FNMA 4.97% 01/10/2030	USD	2,312,000	2,333,581	0.02
FNMA 1.69% 01/10/2031	USD	11,415,607	9,527,706	0.09
FNMA 1.72% 01/10/2031	USD	2,260,000	1,858,288	0.02
FNMA 2.165% 01/02/2032	USD	6,900,000	5,779,596	0.05
FNMA 4.68% 01/08/2032	USD	17,200,000	16,770,832	0.15
FNMA 4.52% 01/07/2033	USD	13,831,800	13,534,913	0.12
FNMA 1.97% 01/01/2034	USD	3,786,000	3,018,492	0.03
FNMA 4.99% 01/06/2034	USD	4,826,000	4,808,599	0.04
FNMA 5.04% 01/06/2034	USD	12,000,000	12,133,690	0.11
FNMA 6% 01/07/2053	USD	86,564,770	87,135,249	0.79
FNMA 6.5% 01/09/2053	USD	46,592,374	48,086,452	0.44
FNMA 6.5% 01/12/2053	USD	11,248,486	11,594,886	0.11
FNMA 6% 01/02/2054	USD	13,385,286	13,546,095	0.12
FNMA 6% 01/05/2054	USD	44,188,419	44,752,067	0.41
FNMA 6.5% 01/08/2054	USD	15,626,914	16,047,595	0.15
FNMA 6% 01/09/2054	USD	53,934,091	54,925,430	0.50
FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	327,680	53,701	0.00
FNMA, FRN, Series 2017-C03 '1B1' 9.533% 25/10/2029	USD	16,099,000	17,277,865	0.16
FNMA, FRN, Series 2017-C05 '1B1' 8.283% 25/01/2030	USD	28,855,000	30,121,160	0.27
FNMA, FRN, Series 2017-C06 '1B1' 8.833% 25/02/2030	USD	25,847,596	27,961,570	0.25
FNMA, FRN, Series 2017-C07 '1B1' 8.683% 25/05/2030	USD	9,120,000	9,903,152	0.09
FNMA, FRN, Series 2018-C01 '1B1' 8.233% 25/07/2030	USD	25,275,000	27,279,308	0.25
FNMA, FRN, Series 2018-C03 '1B1' 8.433% 25/10/2030	USD	25,506,600	27,859,497	0.25
FNMA, FRN, Series 2018-C05 '1B1' 8.933% 25/01/2031	USD	5,760,000	6,327,241	0.06
FNMA, FRN, Series 2018-C06 '1B1' 8.433% 25/03/2031	USD	25,075,500	26,989,899	0.24
FNMA, FRN, Series 2015-C03 '1M2' 9.683% 25/07/2025	USD	622,841	638,234	0.01
FNMA, FRN, Series 2017-C05 '1M2' 6.883% 25/01/2030	USD	30,176,418	30,659,457	0.28
FNMA, IO, FRN, Series 2020-M4 '1X2' 0.739% 25/02/2028	USD	11,749,962	217,737	0.00
FNMA, IO, FRN, Series 2020-M4 '1X3' 1.019% 25/02/2028	USD	63,098,974	1,577,537	0.01
FNMA, FRN, Series 2017-C02 '2B1' 10.183% 25/09/2029	USD	68,790,000	75,001,132	0.68
FNMA, FRN, Series 2017-C06 '2B1' 9.133% 25/02/2030	USD	11,106,000	11,895,069	0.11
FNMA, FRN, Series 2018-C04 '2B1' 9.183% 25/12/2030	USD	12,750,000	13,916,575	0.13
FNMA, FRN, Series 2018-C06 '2B1' 8.783% 25/03/2031	USD	9,105,000	10,015,894	0.09
FNMA, FRN '2B1', 144A 7.869% 25/11/2041	USD	8,000,000	8,269,234	0.07
FNMA, FRN '2M2', 144A 6.569% 25/11/2041	USD	17,242,490	17,378,957	0.16
FNMA, IO, FRN, Series 2020-M4 '2X2' 0.06% 25/02/2030	USD	350,270,730	1,282,061	0.01
FNMA, IO, FRN '2XA' 1.147% 25/03/2031	USD	23,926,290	1,179,181	0.01
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	8,651	321	0.00
FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	63,620	812	0.00
FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	601,140	52,247	0.00
FNMA, IO, FRN, Series 2019-61 'AS' 1.317% 25/11/2049	USD	17,690,954	1,854,932	0.02
FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	312,415	18,431	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2019-74 'BS' 1.267% 25/12/2059	USD	6,450,525	751,133	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	79,398	4,150	0.00
FNMA, IO, FRN, Series 2019-37 'CS' 1.367% 25/07/2049	USD	1,555,355	173,076	0.00
FNMA, IO, FRN, Series 2016-95 'ES' 1.317% 25/12/2046	USD	879,430	88,174	0.00
FNMA, IO, FRN, Series 2012-93 'FS' 1.467% 25/09/2032	USD	983,624	78,367	0.00
FNMA 'GZ' 3% 25/07/2051	USD	1,366,589	836,131	0.01
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	13,304	11,821	0.00
FNMA, IO, FRN, Series 2012-133 'HS' 1.467% 25/12/2042	USD	111,426	10,754	0.00
FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	80,336,840	13,803,894	0.13
FNMA, IO, FRN, Series 2017-66 'JS' 1.417% 25/09/2057	USD	4,888,530	587,394	0.01
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	79,841	10,186	0.00
FNMA, IO, FRN, Series 2018-83 'KS' 1.467% 25/11/2048	USD	8,490,502	854,687	0.01
FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	7,386,337	7,489,334	0.07
FNMA, IO, FRN, Series 2006-42 'LI' 1.877% 25/06/2036	USD	626,854	46,725	0.00
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	83,869	14,157	0.00
FNMA, IO, FRN, Series 2011-87 'MS' 1.817% 25/09/2041	USD	5,604,051	729,110	0.01
FNMA, IO, FRN, Series 2013-118 'MS' 1.367% 25/12/2043	USD	1,114,603	97,473	0.00
FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	2,554,864	2,514,170	0.02
FNMA, IO 3.5% 25/01/2036	USD	11,238,690	1,246,526	0.01
FNMA, IO, FRN, Series 2017-97 'NS' 1.517% 25/12/2047	USD	21,985,512	2,488,351	0.02
FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	320,913	64,042	0.00
FNMA, IO, FRN, Series 2014-25 'PS' 1.417% 25/05/2044	USD	829,897	76,728	0.00
FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	695,073	149,133	0.00
FNMA, IO, FRN, Series 412 'S2' 1.317% 25/08/2042	USD	8,585,817	746,325	0.01
FNMA, IO, FRN, Series 2017-16 'SA' 1.367% 25/03/2047	USD	9,672,371	910,771	0.01
FNMA, IO, FRN, Series 2017-75 'SA' 1.417% 25/09/2057	USD	8,530,997	1,112,774	0.01
FNMA, IO, FRN, Series 2017-6 'SB' 1.367% 25/02/2047	USD	22,549	2,107	0.00
FNMA, IO, FRN, Series 2017-112 'SC' 1.467% 25/01/2048	USD	1,258,282	135,636	0.00
FNMA, IO, FRN, Series 2011-79 'SD' 1.217% 25/08/2041	USD	1,305,239	129,671	0.00
FNMA, IO, FRN, Series 2012-130 'SD' 0.233% 25/12/2042	USD	24,508,741	1,360,216	0.01
FNMA, IO, FRN, Series 2017-90 'SP' 1.467% 25/11/2047	USD	1,000,699	107,632	0.00
FNMA, IO, FRN, Series 2016-56 'ST' 1.317% 25/08/2046	USD	2,493,714	246,730	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 1.317% 25/09/2046	USD	67,247	6,522	0.00
FNMA, IO, FRN, Series 2017-39 'ST' 1.417% 25/05/2047	USD	315,749	33,057	0.00
FNMA, IO, FRN, Series 2017-50 'ST' 1.417% 25/07/2057	USD	8,298,527	1,060,360	0.01
FNMA 'T' 2.5% 25/09/2048	USD	16,522,211	14,270,331	0.13
FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,129,363	0.01
FNMA, IO, FRN, Series 2017-M8 'X' 0.093% 25/05/2027	USD	47,732,680	96,215	0.00
FNMA, IO, FRN, Series 2018-M15 'X' 0.647% 25/01/2036	USD	14,047,513	354,197	0.00
FNMA, IO, FRN, Series 2019-M12 'X' 0.561% 25/06/2029	USD	117,779,493	1,672,127	0.02
FNMA, IO, FRN, Series 2019-M27 'X' 0.795% 25/10/2049	USD	42,535,940	2,103,428	0.02
FNMA, IO, FRN, Series 2019-M31 'X' 1.293% 25/09/2028	USD	30,254,766	1,091,380	0.01
FNMA, IO, FRN, Series 2020-M22 'X' 0.859% 25/03/2031	USD	71,014,057	2,263,523	0.02
FNMA, IO, FRN, Series 2020-M33 'X' 1.998% 25/06/2028	USD	131,731,227	4,484,302	0.04
FNMA, IO, FRN, Series 2020-M37 'X' 1.021% 25/04/2032	USD	320,114,304	12,938,364	0.12
FNMA, IO, FRN, Series 2020-M7 'X' 1.016% 25/07/2030	USD	120,676,131	4,373,967	0.04
FNMA, IO, FRN 'X' 0.657% 01/01/2031	USD	136,726,160	2,012,472	0.02
FNMA, IO, FRN, Series 2019-M30 'X1' 0.275% 25/11/2028	USD	72,133,102	536,973	0.00
FNMA, IO, FRN, Series 2019-M31 'X1' 1.047% 25/04/2034	USD	30,234,611	1,831,954	0.02
FNMA, IO, FRN, Series 2020-M19 'X1' 0.424% 25/05/2030	USD	124,518,572	2,087,666	0.02
FNMA, IO, FRN, Series 2020-M26 'X1' 0.499% 25/04/2032	USD	134,377,005	2,856,432	0.03
FNMA, IO, FRN 'X1' 0.318% 25/02/2030	USD	34,325,838	425,730	0.00
FNMA, IO, FRN, Series 2020-M31 'X1' 0.841% 25/10/2032	USD	176,525,506	3,382,758	0.03
FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	63,246,900	15,559	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.7% 25/01/2039	USD	8,237,046	43,959	0.00
FNMA, IO, FRN, Series 2019-M19 'X2' 0.634% 25/09/2029	USD	77,273,489	1,761,411	0.02
FNMA, IO, FRN, Series 2019-M21 'X2' 1.281% 25/02/2031	USD	28,297,196	1,283,439	0.01
FNMA, IO, FRN, Series 2019-M30 'X2' 0.034% 25/12/2029	USD	130,752,262	300,508	0.00
FNMA, IO, FRN, Series 2019-M32 'X2' 1.101% 25/10/2029	USD	96,934,127	3,658,342	0.03
FNMA, IO, FRN, Series 2020-M39 'X2' 1.542% 25/08/2031	USD	100,420,653	5,205,541	0.05
FNMA, IO, FRN 'X2' 0.204% 25/01/2032	USD	119,482,151	1,331,390	0.01
FNMA, IO, FRN, Series 2020-M10 'X3' 1.322% 25/11/2028	USD	146,423,294	5,129,062	0.05
FNMA, IO, FRN, Series 2020-M26 'X3' 1.73% 25/01/2028	USD	17,795,401	461,671	0.00
FNMA, IO, FRN, Series 2019-M30 'X4' 1.104% 25/08/2028	USD	13,943,998	90,364	0.00
FNMA, IO, FRN, Series 2019-M30 'X5' 0.332% 25/05/2033	USD	116,567,565	1,563,940	0.01
FNMA, IO, FRN, Series 2020-M10 'X5' 1.425% 25/11/2028	USD	196,860,079	7,580,944	0.07
FNMA, IO, FRN, Series 2019-M30 'X6' 0.234% 25/07/2029	USD	18,715,998	25,450	0.00
FNMA, IO, FRN, Series 2020-M10 'X6' 1.38% 25/08/2028	USD	98,950,328	3,638,661	0.03
FNMA, IO, FRN, Series 2020-M10 'X7' 1.66% 25/11/2027	USD	14,637,151	489,506	0.00
FNMA, IO, FRN, Series 2020-M21 'XA' 1.021% 25/03/2032	USD	98,096,079	5,217,637	0.05
FNMA, IO, FRN, Series 2019-M28 'XA2' 0.222% 25/02/2030	USD	11,692,986	94,656	0.00
FNMA, IO, FRN, Series 2019-M28 'XA3' 0.608% 25/02/2030	USD	21,154,597	441,850	0.00
FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.096% 25/02/2027	USD	23,459,523	187,176	0.00
FNMA, IO, FRN, Series 2020-M6 'XD' 1.052% 25/02/2030	USD	5,966,001	118,825	0.00
FNMA, IO, FRN, Series 2020-M6 'XL' 1.067% 25/11/2049	USD	30,580,004	1,683,402	0.02
FNMA 'ZA' 6% 25/09/2053	USD	16,307,098	16,233,908	0.15
FNMA 'ZB' 5.5% 25/03/2054	USD	21,962,018	20,881,346	0.19
FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	8,080,432	7,674,810	0.07
FNMA ACES, FRN 'A2' 4.471% 25/03/2033	USD	3,000,000	2,900,657	0.03
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	104,279,538	6,599,633	0.06
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.573% 25/10/2032	USD	52,407,288	755,849	0.01
FREMF Mortgage Trust, FRN, 144A 7.464% 25/09/2049	USD	240,640	240,367	0.00
FREMF Mortgage Trust, FRN, 144A 7.464% 28/02/2025	USD	2,414,942	2,414,172	0.02
FREMF Mortgage Trust, FRN, 144A 0% 28/02/2025	USD	206,747	206,670	0.00
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 9.78% 25/10/2026	USD	42,535	41,354	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.33% 25/06/2027	USD	205,131	195,164	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 7.53% 25/06/2027	USD	5,141,618	4,990,188	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.48% 25/11/2027	USD	474,996	450,428	0.00
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.389% 25/10/2027	USD	17,719,000	16,427,809	0.15
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.167% 25/04/2033	USD	2,768,500	2,355,047	0.02
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.07% 25/07/2036	USD	8,127,835	6,830,641	0.06
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	7,500,000	6,438,463	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	10,205,000	8,662,600	0.08
FREMF Mortgage Trust, FRN 'B', 144A 4.371% 25/11/2033	USD	3,500,000	2,988,243	0.03
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.095% 25/07/2025	USD	16,820,000	16,520,263	0.15
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 6.68% 25/06/2025	USD	133,319	131,884	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 6.73% 25/09/2028	USD	2,474,063	2,366,804	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.83% 25/10/2025	USD	1,475,267	1,455,365	0.01
FREMF Mortgage Trust, FRN 'B' 6.98% 25/11/2028	USD	3,090,431	2,905,971	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.08% 25/11/2025	USD	2,580,138	2,546,934	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.23% 25/11/2028	USD	2,859,543	2,664,630	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.277% 25/06/2028	USD	2,000,000	1,877,625	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084% 25/10/2031	USD	1,200,000	1,043,962	0.01
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	12,448,237	0.11
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.28% 25/10/2027	USD	4,968,673	4,828,047	0.04
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,587,022	0.04
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	11,511,061	0.10
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.712% 25/04/2048	USD	2,000,000	1,988,469	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.722% 25/10/2048	USD	2,500,000	2,476,885	0.02
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.096% 25/05/2025	USD	2,941,000	2,919,817	0.03
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.874% 25/11/2025	USD	20,000,000	19,723,137	0.18
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	19,854,064	0.18
FREMF Mortgage Trust, PO 'C', 144A 0% 25/05/2033	USD	19,000,000	9,214,586	0.08
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	9,610,159	9,539,326	0.09
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	28,000,000	22,085,225	0.20
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	17,534,003	13,590,794	0.12
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,281,105	1,263,321	0.01
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A0% 25/04/2051	USD	33,652,281	24,656,762	0.22
FREMF Mortgage Trust, PO 'D', 144A 0% 25/09/2051	USD	30,000,000	21,252,729	0.19
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2028	USD	26,500,000	19,234,816	0.17
FREMF Mortgage Trust, PO 'D', 144A 0% 25/11/2051	USD	32,706,665	23,042,084	0.21
FREMF Mortgage Trust, PO 'D', 144A 0% 25/11/2028	USD	35,000,000	24,616,235	0.22
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/04/2033	USD	218,537,488	1,105,778	0.01
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	149,901,942	805,513	0.01
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	244,460,796	1,269,583	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	522,616,286	1,196,112	0.01
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/09/2028	USD	276,073,741	800,006	0.01
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	246,251,756	565,665	0.01
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,451,677	3	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/05/2033	USD	25,000,000	150,220	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	485,212	0.00
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	326,312	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/10/2028	USD	69,000,000	222,894	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	96,421	0.00
FREMF Trust, PO 'C', 144A 0% 25/12/2032	USD	14,000,000	8,471,418	0.08
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	11,321,000	11,300,302	0.10
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	10,289,000	10,069,866	0.09
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,510,000	4,053,113	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,473,571	0.09
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,227,202	0.01
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	22,321	21,969	0.00
GNMA, IO, FRN, Series 2012-89 0.021% 16/12/2053	USD	3,267,587	74	0.00
GNMA, IO, FRN 0.349% 16/04/2056	USD	1,427,821	5,987	0.00
GNMA, IO, FRN, Series 2014-82 0.629% 16/10/2054	USD	25,931,475	366,116	0.00
GNMA, IO, FRN 0.093% 16/05/2055	USD	10,296,395	24,202	0.00
GNMA, IO, FRN, Series 2016-165 0.63% 16/12/2057	USD	32,240,965	1,029,090	0.01
GNMA, IO, FRN 0.569% 16/11/2055	USD	53,134,610	1,204,535	0.01
GNMA, IO, FRN, Series 2017-105 0.503% 16/05/2059	USD	12,935,821	381,184	0.00
GNMA, IO, FRN, Series 2017-148 0.539% 16/07/2059	USD	34,379,010	1,160,910	0.01
GNMA, IO, FRN 0.451% 16/09/2057	USD	42,118,053	1,103,177	0.01
GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059	USD	1,462,063	45,115	0.00
GNMA, IO, FRN, Series 2017-76 0.772% 16/12/2056	USD	5,190,020	198,845	0.00
GNMA, IO, FRN, Series 2017-81 0.662% 16/12/2058	USD	11,694,605	475,390	0.00
GNMA, IO, FRN, Series 2017-89 0.476% 16/07/2059	USD	17,948,266	486,804	0.00
GNMA, IO, FRN, Series 2018-106 0.653% 16/04/2060	USD	9,480,700	473,788	0.00
GNMA, IO, FRN, Series 2018-119 0.678% 16/05/2060	USD	8,064,860	444,956	0.00
GNMA, IO, FRN, Series 2018-25 0.47% 16/02/2060	USD	32,613,873	998,069	0.01
GNMA, IO, FRN, Series 2018-4 0.569% 16/10/2059	USD	4,480,618	157,174	0.00
GNMA, IO, FRN, Series 2018-85 0.551% 16/07/2060	USD	29,147,617	1,048,029	0.01
GNMA, IO, FRN, Series 2019-130 0.68% 16/01/2062	USD	18,017,686	921,158	0.01
GNMA, IO, FRN, Series 2019-144 0.794% 16/01/2062	USD	11,665,559	662,810	0.01
GNMA, IO, FRN 0.582% 16/09/2061	USD	16,635,813	665,002	0.01
GNMA, IO, FRN, Series 2019-155 0.534% 16/07/2061	USD	143,684,956	5,788,550	0.05
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	16,261,351	909,177	0.01
GNMA, IO, FRN 0.88% 16/03/2061	USD	75,077,396	4,197,637	0.04
GNMA, IO, FRN, Series 2019-79 0.873% 16/02/2061	USD	14,504,780	862,454	0.01
GNMA, IO, FRN, Series 2019-9 0.888% 16/08/2060	USD	20,489,774	1,119,182	0.01
GNMA, IO, FRN 0.577% 16/04/2062	USD	69,919,842	2,894,304	0.03
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	28,202,898	1,629,603	0.01
GNMA, IO, FRN, Series 2020-110 0.981% 16/03/2062	USD	95,956,608	6,517,498	0.06
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	92,397,338	5,538,010	0.05
GNMA, IO, FRN, Series 2020-114 0.801% 16/09/2062	USD	167,859,861	9,252,536	0.08
GNMA, IO, FRN, Series 2020-118 0.883% 16/06/2062	USD	68,642,811	4,257,790	0.04
GNMA, IO, FRN, Series 2020-120 0.768% 16/05/2062	USD	73,119,552	4,305,703	0.04
GNMA, IO, FRN, Series 2020-121 0.893% 16/08/2060	USD	23,433,698	1,474,957	0.01
GNMA, IO, FRN, Series 2020-124 0.99% 16/12/2061	USD	32,616,987	2,009,782	0.02
GNMA, IO, FRN, Series 2020-128 0.915% 16/10/2062	USD	160,237,656	10,617,459	0.10
GNMA, IO, FRN, Series 2020-145 0.731% 16/03/2063	USD	17,236,332	912,143	0.01
GNMA, IO, FRN, Series 2020-147 0.91% 16/06/2062	USD	354,230,595	23,245,426	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2020-150 0.964% 16/12/2062	USD	131,984,164	8,392,602	0.08
GNMA, IO, FRN, Series 2020-158 0.782% 16/09/2062	USD	121,035,011	6,463,947	0.06
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	114,518,850	8,439,547	0.08
GNMA, IO, FRN, Series 2020-169 0.85% 16/07/2062	USD	269,389,143	16,879,358	0.15
GNMA, IO, FRN 0.957% 16/10/2060	USD	25,187,927	1,725,166	0.02
GNMA, IO, FRN, Series 2020-192 0.949% 16/09/2062	USD	96,696,443	6,610,275	0.06
GNMA, IO, FRN 1.076% 16/06/2062	USD	14,233,005	1,032,343	0.01
GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	56,985,849	2,477,876	0.02
GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	195,850,319	9,128,192	0.08
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,346,828	977,414	0.01
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	48,616,773	2,869,080	0.03
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,260,056	726,452	0.01
GNMA, IO, FRN 1.048% 16/07/2062	USD	52,184,183	3,584,328	0.03
GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	100,758,773	3,956,172	0.04
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	161,292,109	10,158,677	0.09
GNMA, IO, FRN, Series 2020-56 0.971% 16/11/2061	USD	47,297,159	3,096,181	0.03
GNMA, IO, FRN 0.698% 16/10/2062	USD	16,449,086	942,189	0.01
GNMA, IO, FRN, Series 2020-64 1.203% 16/07/2062	USD	33,819,299	2,849,770	0.03
GNMA, IO, FRN, Series 2020-70 0.764% 16/04/2062	USD	72,803,588	4,009,163	0.04
GNMA, IO, FRN, Series 2020-72 1.002% 16/05/2062	USD	165,177,748	10,488,803	0.09
GNMA, IO, FRN, Series 2021-10 0.987% 16/05/2063	USD	25,864,669	1,831,226	0.02
GNMA, IO, FRN 0.676% 16/04/2063	USD	124,831,760	6,467,871	0.06
GNMA, IO, FRN 0.86% 16/04/2063	USD	150,483,575	9,992,019	0.09
GNMA, IO, FRN, Series 2021-11 1.021% 16/12/2062	USD	50,919,665	3,727,141	0.03
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,020,898	1,590,157	0.01
GNMA, IO, FRN 0.956% 16/10/2063	USD	19,214,574	1,402,341	0.01
GNMA, IO, FRN 0.987% 16/02/2063	USD	60,869,034	4,586,701	0.04
GNMA, IO, FRN 0.847% 16/05/2063	USD	16,520,875	1,065,017	0.01
GNMA, IO, FRN 0.881% 16/07/2063	USD	125,757,665	8,267,925	0.07
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	31,130,364	2,266,926	0.02
GNMA, IO, FRN 1.065% 16/10/2063	USD	60,499,078	4,945,219	0.04
GNMA, IO, FRN 0.918% 16/04/2063	USD	98,216,333	6,848,468	0.06
GNMA, IO, FRN 0.949% 16/10/2063	USD	58,445,025	4,191,239	0.04
GNMA, IO, FRN 0.868% 16/12/2063	USD	55,924,155	3,965,492	0.04
GNMA, IO, FRN 0.801% 16/05/2063	USD	246,092,419	15,150,311	0.14
GNMA, IO, FRN 1.113% 16/06/2061	USD	82,015,333	6,699,615	0.06
GNMA, IO, FRN 1.051% 16/01/2061	USD	65,645,707	5,097,061	0.05
GNMA, IO, FRN 0.992% 16/05/2063	USD	32,955,073	2,452,632	0.02
GNMA, IO, FRN 0.914% 16/11/2063	USD	22,757,174	1,597,167	0.01
GNMA, IO, FRN 0.973% 16/07/2063	USD	227,342,736	15,672,622	0.14
GNMA, IO, FRN 1.104% 16/11/2063	USD	77,355,393	6,417,837	0.06
GNMA, IO, FRN 0.885% 16/11/2063	USD	23,516,988	1,618,952	0.01
GNMA, IO, FRN 0.964% 16/10/2061	USD	127,659,251	9,306,679	0.08
GNMA, IO, FRN, Series 2021-22 0.975% 16/05/2063	USD	91,994,660	6,391,439	0.06
GNMA, IO, FRN 0.827% 16/12/2063	USD	53,248,008	3,303,277	0.03
GNMA, IO, FRN 0.784% 16/04/2064	USD	95,463,768	6,105,729	0.06
GNMA, IO, FRN 1.04% 16/10/2062	USD	67,780,133	5,072,347	0.05
GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	160,388,379	10,190,901	0.09
GNMA, IO, FRN, Series 2021-33 0.842% 16/10/2062	USD	122,074,945	7,778,115	0.07
GNMA, IO, FRN, Series 2021-35 1.032% 16/12/2062	USD	88,985,093	6,669,584	0.06
GNMA, IO, FRN, Series 2021-40 0.822% 16/02/2063	USD	41,822,586	2,571,002	0.02
GNMA, IO, FRN 0.992% 16/03/2061	USD	92,549,924	6,279,262	0.06
GNMA, IO, FRN 1.112% 16/01/2061	USD	26,220,323	2,114,534	0.02
GNMA, IO, FRN 1.038% 16/08/2063	USD	102,236,051	7,561,409	0.07
GNMA, IO, FRN, Series 2021-71 0.863% 16/10/2062	USD	138,945,702	9,062,469	0.08
GNMA, IO, FRN, Series 2021-80 0.903% 16/12/2062	USD	113,130,171	7,760,074	0.07
GNMA, IO, FRN, Series 2021-88 0.789% 16/09/2062	USD	248,497,279	15,187,060	0.14
GNMA, IO, FRN 0.834% 16/05/2061	USD	87,843,514	5,248,413	0.05
GNMA, IO, FRN 0.693% 16/02/2064	USD	253,954,279	14,360,226	0.13
GNMA, IO, FRN 0.403% 16/09/2061	USD	190,932,631	7,123,563	0.06
GNMA, IO, FRN 0.508% 16/06/2064	USD	40,671,261	1,761,977	0.02
GNMA, IO, FRN 0.779% 16/06/2064	USD	58,515,712	3,867,848	0.04
GNMA, IO, FRN 0.455% 16/06/2064	USD	203,632,762	8,466,439	0.08
GNMA, IO, FRN 0.593% 16/06/2064	USD	163,985,921	8,438,634	0.08
GNMA, IO, FRN 0.792% 16/04/2065	USD	48,693,865	3,184,481	0.03
GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	33,198,123	2,029,252	0.02
GNMA, IO, FRN, Series 2022-210 0.7% 16/07/2064	USD	35,137,015	2,253,495	0.02
GNMA, IO, FRN 0.569% 16/09/2064	USD	98,344,534	4,775,468	0.04
GNMA, IO, FRN 0.73% 16/02/2064	USD	42,347,150	2,373,524	0.02
GNMA, IO, FRN 0.698% 16/09/2063	USD	45,416,091	2,370,652	0.02
GNMA, IO, FRN 0.707% 16/01/2064	USD	14,474,377	852,839	0.01
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	151,159,857	7,845,786	0.07
GNMA, IO, FRN 0.619% 16/06/2064	USD	38,823,578	1,906,370	0.02
GNMA, IO, FRN 0.593% 16/06/2064	USD	55,339,677	2,530,833	0.02
GNMA, IO, FRN 0.689% 16/08/2059	USD	311,815,019	11,601,920	0.11
GNMA, IO, FRN 0.88% 16/07/2065	USD	61,899,497	4,042,687	0.04
GNMA, IO, FRN 0.413% 16/07/2057	USD	724,320,237	12,496,190	0.11
GNMA, IO, FRN 0.919% 16/08/2064	USD	31,477,439	2,072,769	0.02
GNMA, IO, FRN 0.61% 16/09/2063	USD	436,250,138	18,686,862	0.17
GNMA, IO, FRN 0.969% 16/04/2065	USD	122,938,379	8,346,459	0.08
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	69,240,106	4,760,998	0.04
GNMA, IO, FRN 0.935% 16/10/2064	USD	65,505,687	4,224,645	0.04
GNMA, IO, FRN 1.154% 16/07/2065	USD	67,171,486	5,278,433	0.05
GNMA, IO, FRN 1.116% 16/05/2065	USD	37,945,406	2,974,726	0.03
GNMA, IO, FRN 0.807% 16/07/2066	USD	49,218,708	4,233,146	0.04
GNMA, IO, FRN 0.743% 16/06/2064	USD	387,934,306	21,392,502	0.19
GNMA, IO, FRN 1.06% 16/06/2065	USD	92,444,617	6,943,968	0.06
GNMA, IO, FRN 0% 16/07/2061	USD	680,000,000	27,280,750	0.25
GNMA, IO, FRN 1.213% 16/02/2066	USD	173,201,348	15,010,997	0.14
GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	381,040,980	18,964,524	0.17
GNMA, IO, FRN 0.957% 16/11/2065	USD	128,714,595	9,020,898	0.08
GNMA, IO, FRN 1.038% 16/11/2065	USD	152,412,596	11,493,906	0.10
GNMA, IO, FRN 0.938% 16/02/2066	USD	116,821,427	8,801,642	0.08
GNMA, IO, FRN 0.804% 16/07/2066	USD	71,431,758	5,017,017	0.05
GNMA 6% 20/06/2031	USD	462	473	0.00
GNMA 6% 20/10/2038	USD	285	296	0.00
GNMA 4.5% 20/02/2040	USD	2,229	2,171	0.00
GNMA 4.5% 20/07/2041	USD	3,810	3,709	0.00
GNMA 6% 20/12/2047	USD	138,973	144,575	0.00
GNMA 4.5% 20/07/2048	USD	28,623	27,520	0.00
GNMA 4.5% 20/08/2048	USD	29,669	28,523	0.00
GNMA 4.5% 20/01/2049	USD	55,891	53,718	0.00
GNMA 4.5% 20/04/2049	USD	15,579	14,972	0.00
GNMA 6.5% 20/07/2049	USD	492,365	508,910	0.00
GNMA 5% 20/12/2049	USD	70,514	69,654	0.00
GNMA 5% 20/04/2050	USD	37,249	36,819	0.00
GNMA 4.5% 20/06/2050	USD	17,990	17,232	0.00
GNMA 5% 20/08/2051	USD	89,176	87,679	0.00
GNMA 2.5% 20/10/2051	USD	3,548,270	2,967,879	0.03
GNMA 4.5% 20/11/2051	USD	297,705	285,639	0.00
GNMA 4.5% 20/02/2052	USD	72,998	69,673	0.00
GNMA 5% 20/02/2052	USD	1,401,734	1,369,087	0.01
GNMA 4.5% 20/03/2052	USD	33,750	32,125	0.00
GNMA 5% 20/03/2052	USD	764,381	748,498	0.01
GNMA 4.5% 20/05/2052	USD	22,267	21,168	0.00
GNMA 5% 20/05/2052	USD	2,018,205	1,969,431	0.02
GNMA 5% 20/06/2052	USD	1,661,630	1,620,072	0.01
GNMA 6.5% 20/11/2052	USD	1,640,693	1,674,517	0.02
GNMA 5.5% 20/12/2052	USD	134,664,915	134,032,756	1.21
GNMA 6% 20/12/2052	USD	2	2	0.00
GNMA 7% 20/06/2053	USD	102,884	105,923	0.00
GNMA 7% 20/08/2053	USD	2,733,738	2,811,158	0.03
GNMA 6.5% 20/12/2053	USD	1,715,649	1,772,764	0.02
GNMA 6.5% 20/03/2054	USD	1,980,712	2,047,888	0.02
GNMA 6.5% 20/03/2054	USD	5,231,973	5,448,658	0.05
GNMA 6% 20/04/2054	USD	1,064,363	1,083,842	0.01
GNMA 6.5% 20/05/2054	USD	397,466	413,927	0.00
GNMA 6.5% 20/05/2054	USD	557,355	576,258	0.01
GNMA 6.5% 20/05/2054	USD	894,071	924,394	0.01
GNMA 6.5% 20/05/2054	USD	3,435,924	3,552,455	0.03
GNMA 6% 20/06/2054	USD	894,572	908,707	0.01
GNMA 6% 20/06/2054	USD	1,491,653	1,515,688	0.01
GNMA 6% 20/06/2054	USD	1,788,522	1,817,340	0.02
GNMA 6% 20/06/2054	USD	1,785,198	1,820,099	0.02
GNMA 6% 20/06/2054	USD	2,287,115	2,329,685	0.02
GNMA 6% 20/06/2054	USD	9,044,385	9,187,290	0.08
GNMA 6% 20/06/2054	USD	11,010,401	11,184,370	0.10
GNMA 6.5% 20/06/2054	USD	597,570	617,650	0.01
GNMA 6.5% 20/06/2054	USD	1,193,996	1,234,118	0.01
GNMA 6.5% 20/06/2054	USD	1,310,053	1,354,485	0.01
GNMA 6.5% 20/06/2054	USD	1,690,555	1,747,363	0.02
GNMA 6.5% 20/06/2054	USD	3,968,625	4,101,983	0.04
GNMA 6.5% 20/06/2054	USD	4,170,364	4,310,501	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6.5% 20/06/2054	USD	6,833,601	7,065,367	0.06
GNMA 6.5% 20/06/2054	USD	120,356,838	122,610,435	1.11
GNMA 6% 20/07/2054	USD	497,472	507,198	0.00
GNMA 6% 20/07/2054	USD	595,189	604,779	0.01
GNMA 6% 20/07/2054	USD	3,183,196	3,245,428	0.03
GNMA 6% 20/07/2054	USD	11,147,056	11,323,185	0.10
GNMA 6% 20/07/2054	USD	26,506,075	26,924,883	0.24
GNMA 6% 20/07/2054	USD	145,821,772	147,048,264	1.33
GNMA 6.5% 20/07/2054	USD	527,533	545,260	0.00
GNMA 6.5% 20/07/2054	USD	597,571	622,694	0.01
GNMA 6.5% 20/07/2054	USD	696,780	720,194	0.01
GNMA 6.5% 20/07/2054	USD	697,128	720,554	0.01
GNMA 6.5% 20/07/2054	USD	896,144	926,257	0.01
GNMA 6.5% 20/07/2054	USD	1,303,269	1,347,062	0.01
GNMA 6.5% 20/07/2054	USD	1,492,916	1,543,082	0.01
GNMA 6.5% 20/07/2054	USD	1,817,690	1,878,770	0.02
GNMA 6.5% 20/07/2054	USD	1,926,292	1,991,021	0.02
GNMA 6.5% 20/07/2054	USD	1,955,569	2,021,282	0.02
GNMA 6.5% 20/07/2054	USD	1,991,240	2,058,152	0.02
GNMA 6.5% 20/07/2054	USD	2,288,991	2,365,908	0.02
GNMA 6.5% 20/07/2054	USD	2,289,372	2,366,302	0.02
GNMA 6.5% 20/07/2054	USD	3,086,672	3,190,394	0.03
GNMA 6% 20/08/2054	USD	163,316,853	164,889,643	1.49
GNMA 6.5% 20/08/2054	USD	398,545	411,938	0.00
GNMA 6.5% 20/08/2054	USD	480,700	497,304	0.00
GNMA 6.5% 20/08/2054	USD	488,305	504,713	0.00
GNMA 6.5% 20/08/2054	USD	498,068	514,804	0.00
GNMA 6.5% 20/08/2054	USD	498,228	514,970	0.00
GNMA 6.5% 20/08/2054	USD	498,378	515,126	0.00
GNMA 6.5% 20/08/2054	USD	504,973	519,417	0.00
GNMA 6.5% 20/08/2054	USD	597,557	617,637	0.01
GNMA 6.5% 20/08/2054	USD	598,081	618,178	0.01
GNMA 6.5% 20/08/2054	USD	685,604	708,642	0.01
GNMA 6.5% 20/08/2054	USD	797,158	823,944	0.01
GNMA 6.5% 20/08/2054	USD	896,798	926,933	0.01
GNMA 6.5% 20/08/2054	USD	1,103,889	1,145,813	0.01
GNMA 6.5% 20/08/2054	USD	1,123,524	1,167,949	0.01
GNMA 6.5% 20/08/2054	USD	1,298,910	1,342,557	0.01
GNMA 6.5% 20/08/2054	USD	1,328,720	1,385,826	0.01
GNMA 6.5% 20/08/2054	USD	1,503,398	1,568,011	0.01
GNMA 6.5% 20/08/2054	USD	1,591,288	1,654,209	0.01
GNMA 6.5% 20/08/2054	USD	1,931,359	2,007,726	0.02
GNMA 6.5% 20/08/2054	USD	1,992,970	2,059,940	0.02
GNMA 6.5% 20/08/2054	USD	2,033,576	2,113,985	0.02
GNMA 6.5% 20/08/2054	USD	2,190,887	2,264,508	0.02
GNMA 6.5% 20/08/2054	USD	2,397,368	2,489,577	0.02
GNMA 6.5% 20/08/2054	USD	2,690,546	2,780,957	0.03
GNMA 6.5% 20/08/2054	USD	3,408,217	3,528,281	0.03
GNMA 6.5% 20/08/2054	USD	3,783,603	3,910,744	0.04
GNMA 6.5% 20/08/2054	USD	3,979,937	4,137,306	0.04
GNMA 6.5% 20/08/2054	USD	4,136,518	4,275,518	0.04
GNMA 6.5% 20/08/2054	USD	4,534,477	4,701,020	0.04
GNMA 6.5% 20/08/2054	USD	5,302,741	5,483,829	0.05
GNMA 6.5% 20/08/2054	USD	5,379,020	5,559,772	0.05
GNMA 6.5% 20/08/2054	USD	5,800,958	6,030,331	0.05
GNMA 6.5% 20/08/2054	USD	5,830,103	6,080,669	0.06
GNMA 6.5% 20/08/2054	USD	10,217,140	10,515,768	0.10
GNMA 6.5% 20/08/2054	USD	32,410,886	33,581,018	0.30
GNMA 6.5% 20/08/2054	USD	34,769,254	35,883,281	0.32
GNMA 6.5% 20/08/2054	USD	42,630,185	44,062,689	0.40
GNMA 6.5% 20/08/2054	USD	44,722,603	45,550,431	0.41
GNMA 6.5% 20/08/2054	USD	44,318,694	45,807,937	0.41
GNMA 6% 20/09/2054	USD	338,524	343,873	0.00
GNMA 6% 20/09/2054	USD	349,031	353,575	0.00
GNMA 6% 20/09/2054	USD	1,066,971	1,083,829	0.01
GNMA 6% 20/09/2054	USD	1,096,817	1,114,147	0.01
GNMA 6% 20/09/2054	USD	69,949,363	71,054,594	0.64
GNMA 6.5% 20/09/2054	USD	5,167,632	5,341,280	0.05
GNMA 6.5% 20/09/2054	USD	52,430,016	54,191,824	0.49
GNMA 5.5% 20/10/2054	USD	53,575,095	53,536,711	0.48
GNMA 6% 20/10/2054	USD	598,960	608,424	0.01
GNMA 6% 20/10/2054	USD	26,945,711	27,388,306	0.25
GNMA 6% 20/10/2054	USD	39,804,460	40,557,777	0.37
GNMA 6% 20/12/2054	USD	5,000,000	5,079,002	0.05
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	26,860,711	1,768,438	0.02
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	11,135,285	10,539,634	0.10
GNMA, IO 'AI' 2.5% 20/08/2051	USD	14,284,527	1,912,570	0.02
GNMA, IO, FRN, Series 2016-147 'AS' 1.615% 20/10/2046	USD	2,117,768	260,030	0.00
GNMA 'BG' 5.5% 20/07/2053	USD	2,800,000	2,741,732	0.02
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	12,799,688	2,025,295	0.02
GNMA, IO, FRN, Series 2019-120 'DS' 1.565% 20/09/2049	USD	3,475,214	389,207	0.00
GNMA 'DZ' 3% 20/10/2051	USD	2,329,900	1,570,822	0.01
GNMA 'DZ' 6% 20/11/2053	USD	6,822,066	6,736,910	0.06
GNMA 'EZ' 3% 20/07/2051	USD	15,229,145	10,155,045	0.09
GNMA 'GB' 5% 20/02/2054	USD	2,276,417	2,127,051	0.02
GNMA, IO, FRN, Series 2015-H13 'GI' 1.52% 20/04/2065	USD	247,012	5,543	0.00
GNMA, IO, FRN, Series 2016-89 'HS' 1.565% 20/07/2046	USD	4,444,901	476,045	0.00
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	77,004,790	1,921,169	0.02
GNMA, IO, FRN, Series 2019-53 'IA' 0.772% 16/06/2061	USD	4,843,793	242,629	0.00
GNMA, IO, FRN, Series 2020-69 'IA' 1.298% 16/04/2062	USD	51,889,993	4,236,704	0.04
GNMA, IO, FRN, Series 2020-89 'IA' 1.168% 16/04/2062	USD	26,009,780	1,977,669	0.02
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	65,816,447	9,814,509	0.09
GNMA, IO, FRN 'IA' 0.846% 16/02/2066	USD	55,411,369	5,242,652	0.05
GNMA, IO, FRN, Series 2020-143 'IB' 0.872% 16/03/2062	USD	34,632,774	2,159,063	0.02
GNMA, IO, FRN 'IB' 0.748% 16/12/2064	USD	41,667,225	2,449,447	0.02
GNMA, IO, FRN 'IB' 0.993% 16/07/2065	USD	30,332,764	2,287,956	0.02
GNMA, IO, FRN 'IB' 0.706% 16/07/2065	USD	27,673,168	1,748,849	0.02
GNMA, IO, FRN 'IB' 1.002% 16/08/2064	USD	25,168,981	2,094,855	0.02
GNMA, IO, FRN, Series 2020-106 'IC' 0.844% 16/06/2062	USD	101,370,216	6,239,590	0.06
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	27,602,495	4,354,813	0.04
GNMA, IO 'IJ' 3% 20/10/2051	USD	16,988,514	2,720,332	0.02
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	120,194	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 0.966% 16/05/2062	USD	13,368,704	880,757	0.01
GNMA, IO, FRN 'IX' 1.161% 16/12/2062	USD	28,769,611	2,365,650	0.02
GNMA, IO, FRN 'IX' 1.202% 16/08/2063	USD	50,809,552	4,440,069	0.04
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	254,585	5,231	0.00
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	26,177,591	4,148,818	0.04
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	198,965	36,171	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	140,343,272	20,761,542	0.19
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	284,177	9,753	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	55,281,156	8,761,433	0.08
GNMA 'NZ' 2.5% 20/09/2051	USD	6,327,233	3,981,828	0.04
GNMA, IO, FRN, Series 2019-159 'QS' 1.565% 20/12/2049	USD	15,171,725	1,146,765	0.01
GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	64,051,415	2,521,400	0.02
GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	46,933,298	1,663,377	0.02
GNMA, IO, FRN, Series 2021-153 'SA' 0% 16/08/2061	USD	76,604,332	3,121,289	0.03
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	83,425,707	4,091,117	0.04
GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	98,680,446	2,984,935	0.03
GNMA, IO, FRN 'SA' 0% 16/02/2064	USD	63,633,911	2,761,279	0.03
GNMA, IO, FRN, Series 2017-36 'SL' 1.688% 16/03/2047	USD	3,005,402	364,154	0.00
GNMA, IO, FRN, Series 2016-108 'SM' 1.615% 20/08/2046	USD	1,132,164	137,058	0.00
GNMA, IO, FRN, Series 2019-98 'SN' 1.515% 20/08/2049	USD	8,050,257	900,234	0.01
GNMA, IO, FRN, Series 2019-65 'ST' 1.565% 20/05/2049	USD	4,435,211	399,838	0.00
GNMA, IO, FRN 'TA' 0% 16/04/2061	USD	101,023,515	3,802,853	0.03
GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	58,048,703	2,195,533	0.02
GNMA, IO, FRN, Series 2020-86 'TS' 1.115% 20/06/2050	USD	9,965,903	1,124,557	0.01
GNMA, IO 'XI' 3% 20/08/2051	USD	50,943,142	8,098,085	0.07
GNMA 'YZ' 3% 20/08/2051	USD	4,119,560	2,754,035	0.02
GNMA 'Z' 3% 20/07/2051	USD	2,825,800	1,789,140	0.02
GNMA 'Z' 3% 20/12/2050	USD	2,125,608	1,250,195	0.01
GNMA 'Z' 2.5% 20/09/2051	USD	8,472,880	5,366,656	0.05
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	6,158,840	6,161,606	0.06
GNMA 'ZJ' 2.5% 20/09/2051	USD	7,869,895	4,257,877	0.04
GNMA 784847 4.5% 20/11/2049	USD	4,221,711	4,004,962	0.04
GNMA BF2605 5.5% 20/05/2048	USD	127,719	131,315	0.00
GNMA BJ9839 4.375% 20/04/2049	USD	35,590	33,815	0.00
GNMA MA5529 4.5% 20/10/2048	USD	7,151	6,874	0.00
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	1,650,000	1,635,286	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,408,000	2,371,294	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	14,333,000	13,170,733	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,562,000	1,393,986	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,680,000	2,405,681	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	5,722,000	5,559,929	0.05
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	12,749,000	12,762,625	0.12
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	7,409,000	4,011,196	0.04
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	7,135,000	3,813,147	0.03
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	481,197	0.00
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,295,728	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.317% 10/11/2050	USD	2,000,000	1,754,928	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.601% 10/11/2045	USD	230,573	210,929	0.00
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.337% 10/02/2048	USD	5,673,615	5,379,422	0.05
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	5,904,139	0.05
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	15,636,225	14,704,650	0.13
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	17,863,757	11,004,934	0.10
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,599,567	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	2,046,921	0.02
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,673,124	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	156,322	18,320	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	3,724,000	3,755,223	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.841% 25/01/2047	USD	2,732,952	2,482,176	0.02
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	9,179,000	9,098,350	0.08
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	7,725,000	511,781	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	4,151,000	3,511,951	0.03
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	7,571,000	8,070,921	0.07
Hertz Corp. (The), 144A 5% 01/12/2029	USD	12,469,000	8,182,472	0.07
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	8,137	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	670,000	128,975	0.00
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	3,200,000	672,000	0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,140,000	8,134,119	0.07
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,617,000	3,521,851	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	295,000	273,241	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	820,000	817,948	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	4,045,000	4,045,477	0.04
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,890,000	8,197,448	0.07
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	5,116,000	5,037,669	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,130,000	9,202,626	0.08
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	2,025,000	2,130,289	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	6,374,000	5,073,388	0.05
Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.005% 20/05/2032	USD	7,893,987	7,919,911	0.07
Huntington Bank Auto Credit-Linked Notes, FRN 'C', 144A 7.755% 20/05/2032	USD	383,203	387,872	0.00
Icahn Enterprises LP 6.25% 15/05/2026	USD	2,045,000	2,027,890	0.02
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,690,000	1,605,258	0.01
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	9,481,333	8,296,166	0.08
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	3,195,384	2,460,446	0.02
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	13,355,340	10,492,460	0.10
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	25,449,000	24,183,696	0.22
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 4.089% 25/09/2037	USD	2,869,886	1,821,600	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,543,000	6,463,502	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	12,833,000	12,644,608	0.11
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	790,000	775,506	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,627,000	3,509,162	0.03
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	3,699,000	3,690,800	0.03
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,320,596	3,186,829	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	15,605,000	15,010,563	0.14
J.P. Morgan Chase Commercial Mortgage Securities Trust 'A4' 2.822% 15/08/2049	USD	8,525,000	8,254,741	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.721% 15/01/2049	USD	2,000,000	1,720,871	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.42% 15/08/2049	USD	2,900,000	2,499,268	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.377% 15/12/2049	USD	3,000,000	2,481,802	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.884% 15/12/2046	USD	5,415,950	5,086,254	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.42% 15/08/2049	USD	9,721,750	7,497,209	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.221% 15/01/2049	USD	979,000	781,944	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	3,005,846	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'B' 4.227% 15/07/2048	USD	5,500,000	4,622,254	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.623% 15/08/2048	USD	3,710,000	3,296,457	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.939% 15/07/2045	USD	1,573,647	1,486,228	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	2,221,000	1,642,541	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.623% 15/08/2048	USD	14,340,000	10,994,406	0.10
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.636% 15/12/2048	USD	6,000,000	5,390,267	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'D', 144A 3.768% 15/01/2048	USD	4,500,000	3,685,458	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.199% 17/03/2049	USD	10,945,000	9,593,162	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	1,000,000	887,749	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.199% 17/03/2049	USD	2,929,000	2,489,646	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,792,791	0.02
JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.738% 15/03/2050	USD	1,592,000	1,354,405	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.488% 15/03/2050	USD	2,500,000	2,029,279	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.425% 15/09/2050	USD	367,000	206,272	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.411% 15/03/2050	USD	20,000,000	195,512	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	915,534	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,073,000	4,012,105	0.04
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	536,538	0.00
Lamar Media Corp. 4.875% 15/01/2029	USD	3,758,000	3,613,599	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,802,000	8,965,879	0.08
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	803,000	727,884	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,141,539	0.02
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,423,426	1,517,858	0.01
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	8,758,000	7,619,460	0.07
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	3,514,215	3,953,989	0.04
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	7,589,074	6,351,685	0.06
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,900,000	9,032,617	0.08
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,243,983	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	13,102,000	13,248,285	0.12
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,483,000	20,788,572	0.19
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	945,000	893,532	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	3,627,553	3,274,215	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	3,777,291	3,377,314	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	11,263,264	10,070,599	0.09
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	683,725	681,332	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,997,000	17,051,589	0.15
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,230,000	1,162,389	0.01
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	176,241	0.00
Masterbrand, Inc., 144A 7% 15/07/2032	USD	6,200,000	6,237,215	0.06
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.902% 25/08/2033	USD	17,044	9,324	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	4,210,000	4,092,269	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	21,265,000	21,633,555	0.20
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,995,000	6,092,742	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	21,298,000	19,715,465	0.18
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	6,117,000	6,177,363	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,503,000	10,138,763	0.09
Midcontinent Communications, 144A 8% 15/08/2032	USD	3,409,000	3,505,151	0.03
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	3,860,000	3,882,867	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,895,000	2,744,931	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.274% 15/06/2047	USD	2,016,717	1,943,107	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,833,930	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.137% 15/07/2050	USD	1,100,000	1,072,294	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	9,134,201	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.707% 15/06/2047	USD	1,869,064	1,727,950	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	10,527,188	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.42% 15/02/2048	USD	3,000,000	2,952,946	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.255% 15/11/2049	USD	10,586,000	8,949,590	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	843,378	808,492	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,684,629	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	9,023,243	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 4.137% 15/07/2050	USD	12,204,000	11,611,521	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,916,669	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	14,706,000	12,702,853	0.12
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	8,328,189	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,079,574	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,849,434	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	4,797,976	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.744% 15/03/2048	USD	12,891,596	268	0.00
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.317% 15/12/2050	USD	1,200,000	1,118,213	0.01
Morgan Stanley Capital I Trust, FRN 'A4' 3.779% 15/05/2048	USD	4,200,000	4,170,126	0.04
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	573,264	0.01
Morgan Stanley Capital I Trust, FRN 'B' 4.577% 15/03/2049	USD	3,000,000	2,867,889	0.03
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	7,576,760	0.07
Morgan Stanley Capital I Trust 'D', 144A 2.546% 15/06/2050	USD	2,100,000	1,648,985	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	4,141,902	0.04
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	121,000	120,970	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	3,085,000	2,995,056	0.03
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	7,755,000	8,408,359	0.08
NCR Corp., 144A 5% 01/10/2028	USD	9,555,000	9,257,695	0.08
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,743,000	1,669,928	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,565,596	0.03
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,001	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	73,830	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	444,782	0.00
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	3,543,767	3,535,555	0.03
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	4,957,781	4,547,029	0.04
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	18,107,557	794,406	0.01
Newell Brands, Inc. 6.375% 15/05/2030	USD	2,805,000	2,811,521	0.03
Newell Brands, Inc. 6.625% 15/05/2032	USD	3,247,000	3,267,566	0.03
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	11,315,000	11,308,392	0.10
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,780,000	2,817,316	0.03
News Corp., 144A 3.875% 15/05/2029	USD	9,147,000	8,472,099	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	16,230,000	15,838,904	0.14
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	10,832,000	10,078,692	0.09
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,936,090	0.02
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	3,308,000	3,354,677	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	3,308,000	3,336,450	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,174,485	0.05
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,685,000	2,357,599	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	10,310,000	9,527,744	0.09
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,114,000	3,546,713	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,881,000	2,793,919	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	6,065,000	5,302,855	0.05
NRG Energy, Inc., 144A 6% 01/02/2033	USD	3,131,000	3,038,019	0.03
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	6,183,379	6,083,859	0.06
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	11,229,517	10,838,528	0.10
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	13,799,381	13,384,788	0.12
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	7,676,527	7,265,588	0.07
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	1,581,709	1,562,024	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	13,069,000	12,267,641	0.11
OneMain Finance Corp. 7.125% 15/03/2026	USD	10,255,000	10,444,709	0.09
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	997,771	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	13,602,000	12,790,019	0.12
Organon & Co., 144A 5.125% 30/04/2031	USD	10,795,000	9,710,965	0.09
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,640,000	4,526,225	0.04
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	4,486,000	4,177,490	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,638,000	8,611,806	0.08
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,690,000	4,691,593	0.04
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	19,823,000	19,684,042	0.18
Paramount Global, FRN 6.25% 28/02/2057	USD	367,000	351,090	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	6,241,000	6,194,706	0.06
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	7,570,000	7,036,188	0.06
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,755,000	2,711,551	0.02
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	10,660,000	11,729,913	0.11
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	3,050,000	3,012,053	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	18,883,000	17,799,907	0.16
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	12,783,000	12,372,356	0.11
Pike Corp., 144A 8.625% 31/01/2031	USD	1,358,000	1,434,219	0.01
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,850,600	1,707,794	0.02
Planet Fitness Master Issuer LLC 'A2II', 144A 6.237% 05/06/2054	USD	24,937,500	24,982,338	0.23
PMT Issuer Trust-FMSR, FRN, Series 2021-FT1 'A', 144A 7.454% 25/03/2026	USD	3,000,000	3,014,328	0.03
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	26,692,000	27,086,574	0.25
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,180,000	1,145,303	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	15,185,000	14,017,625	0.13
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	475,000	425,941	0.00
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	8,344,000	8,290,506	0.08
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,614,000	8,405,770	0.08
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	725,000	637,083	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,591,000	6,593,239	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,260,000	7,732,161	0.07
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,082,000	1,015,695	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	8,872,000	9,148,300	0.08
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	3,163,000	3,139,178	0.03
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	124,094	0.00
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,644,078	509,125	0.00
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	1,900,000	1,960,771	0.02
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	2,532,000	2,394,944	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	18,715,000	18,115,590	0.16
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	4,505,000	4,772,040	0.04
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,560,000	2,620,618	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,551,000	1,472,747	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	9,419,000	8,530,079	0.08
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	3,450,000	3,417,301	0.03
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	2,887,000	2,780,191	0.03
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	965,509	965,934	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	334,009	335,610	0.00
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.64% 15/12/2033	USD	855,505	862,458	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.622% 15/06/2032	USD	1,029,000	1,036,957	0.01
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	286,440	288,043	0.00
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,258,583	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	264,406	266,524	0.00
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	855,505	865,902	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,009,300	0.01
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	136,545	139,194	0.00
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	4,806	4,800	0.00
Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	409	409	0.00
Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	749,869	0.01
Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	1,101,633	0.01
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	24,477,563	24,721,278	0.22
SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	27,513,091	28,189,051	0.26
SBA Small Business Investment Cos. '1' 5.035% 10/03/2034	USD	12,164,162	12,130,850	0.11
SBA Small Business Investment Cos. '1' 4.38% 10/09/2034	USD	16,050,000	15,569,240	0.14
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	15,203,000	14,000,489	0.13
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	7,592,000	6,628,254	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,500,000	1,311,709	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,765,000	2,035,620	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,898,000	3,586,235	0.03
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,430,000	3,002,177	0.03
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	1,250,000	1,254,370	0.01
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	256,183	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,813,176	0.03
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	6,727,000	6,845,831	0.06
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,639,557	7,602,810	0.07
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,047,444	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	3,086,404	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	9,632,000	9,375,309	0.08
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	15,048,000	13,863,536	0.13
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	24,844,000	23,875,319	0.22
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,503,000	15,444,065	0.14
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	3,591,000	3,642,441	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	790,000	791,905	0.01
SM Energy Co., 144A 6.75% 01/08/2029	USD	3,101,000	3,077,935	0.03
SM Energy Co., 144A 7% 01/08/2032	USD	2,659,000	2,618,134	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	10,597,000	9,813,749	0.09
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	784,000	676,628	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,471,000	3,720,015	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	20,541,000	20,363,152	0.18
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.883% 25/02/2047	USD	18,840,000	21,007,444	0.19
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	7,588,000	7,234,221	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	17,177,000	16,446,785	0.15
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	6,186,000	5,639,829	0.05
Staples, Inc., 144A 10.75% 01/09/2029	USD	13,155,000	12,936,092	0.12
Staples, Inc., 144A 12.75% 15/01/2030	USD	3,424,925	2,680,557	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 6.353% 25/10/2037	USD	1,532,727	1,391,529	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.303% 25/05/2047	USD	6,467,962	5,088,784	0.05
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	32,664,000	33,644,309	0.30
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,265,345	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,085,000	2,094,427	0.02
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,637,000	1,739,910	0.02
Sunoco LP, 144A 7% 01/05/2029	USD	1,822,000	1,871,936	0.02
Sunoco LP 6% 15/04/2027	USD	1,410,000	1,414,253	0.01
Sunoco LP 4.5% 15/05/2029	USD	4,104,000	3,873,624	0.04
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,800,000	2,776,583	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,679,000	4,503,518	0.04
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	3,285,000	3,113,520	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,725,000	1,628,363	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	6,852,000	6,904,757	0.06
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,086,971	0.01
TEGNA, Inc. 5% 15/09/2029	USD	9,265,000	8,656,929	0.08
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	15,457,000	14,256,443	0.13
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	18,497,000	18,489,416	0.17
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	30,539,000	29,976,937	0.27
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	10,000,000	9,618,276	0.09
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	5,233,000	5,198,295	0.05
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	6,169,000	6,239,322	0.06
Terex Corp., 144A 5% 15/05/2029	USD	5,808,000	5,526,018	0.05
Terex Corp., 144A 6.25% 15/10/2032	USD	2,828,000	2,775,383	0.03
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,947,386	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	6,270,582	0.06
Triumph Group, Inc., 144A 9% 15/03/2028	USD	1,772,000	1,846,235	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	7,955,000	8,104,188	0.07
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,520,504	0.01
UBS Commercial Mortgage Trust, FRN 'AS' 3.739% 15/08/2050	USD	2,217,160	2,131,345	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'AS' 3.777% 15/11/2050	USD	5,000,000	4,784,408	0.04
UBS Commercial Mortgage Trust, FRN 'AS' 4.492% 15/06/2051	USD	5,000,000	4,744,712	0.04
UBS Commercial Mortgage Trust, FRN 'AS' 4.318% 15/03/2051	USD	3,290,033	3,142,172	0.03
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,294,032	0.02
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,627,821	0.04
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,601,793	0.06
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.486% 15/11/2050	USD	3,800,000	3,471,807	0.03
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	7,456,000	5,747,177	0.05
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.306% 15/05/2051	USD	112,302,000	1,169,962	0.01
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.248% 15/06/2051	USD	43,441,000	471,165	0.00
UMBS 4% 01/06/2048	USD	7,585,226	7,039,433	0.06
UMBS 6.5% 01/10/2053	USD	23,986,895	24,772,426	0.22
UMBS 6% 01/07/2054	USD	42,786,209	43,289,184	0.39
UMBS 6.5% 01/08/2054	USD	13,536,713	13,901,125	0.13
UMBS 6.5% 01/10/2054	USD	97,303,522	100,132,772	0.91
UMBS BM5088 5.5% 01/10/2038	USD	1,315,094	1,344,702	0.01
UMBS MA3972 4.5% 01/03/2050	USD	1,378,969	1,314,170	0.01
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	2,287,361	2,224,459	0.02
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	2,767,199	2,704,937	0.02
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,213,000	6,115,873	0.06
Univision Communications, Inc., 144A 8% 15/08/2028	USD	14,769,000	15,055,747	0.14
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,995,000	1,910,888	0.02
Upstart Pass-Through Trust, FRN 'A', 144A 16.765% 20/09/2027	USD	1,678,447	1,678,447	0.02
Upstart Pass-Through Trust, FRN 'A', 144A 20.209% 20/11/2029	USD	1,571,205	1,571,205	0.01
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	2,651,746	2,651,746	0.02
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	6,107,255	6,107,255	0.06
Upstart Pass-Through Trust, FRN 'A', 144A 18.843% 20/02/2030	USD	6,862,743	6,862,743	0.06
Upstart Pass-Through Trust, FRN 'A', 144A 17.82% 20/02/2030	USD	9,187,465	9,187,465	0.08
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 17.682% 20/04/2030	USD	2,245,924	2,246,124	0.02
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.184% 20/05/2030	USD	1,564,096	1,564,096	0.01
US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,623,000	1,662,669	0.02
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,751,000	2,637,122	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,746,000	9,177,412	0.08
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,521,000	4,575,447	0.04
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	1,104,604	1,073,115	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	915,413	885,848	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,062,000	10,475,075	0.09
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,665,000	2,947,345	0.03
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	4,190,000	4,259,155	0.04
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	11,010,000	12,088,804	0.11
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,115,724	0.01
VistaJet Pass Through Trust, 144A 9.5% 15/08/2031	USD	10,500,000	10,500,000	0.10
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	245,000	244,305	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,491,000	5,485,503	0.05
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	14,565,000	14,303,172	0.13
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,941,000	1,828,952	0.02
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	3,157,000	3,235,504	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,943,000	1,871,422	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 5.675% 25/10/2046	USD	3,211,997	2,703,348	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	15,504	15,201	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	19,481	19,107	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.547% 25/04/2035	USD	51,679	49,752	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	3,620,000	3,721,882	0.03
Wayfair LLC, 144A 7.25% 31/10/2029	USD	1,854,000	1,856,178	0.02
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	13,740,000	13,979,576	0.13
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,132,964	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'A5' 4.212% 15/05/2051	USD	14,200,000	13,776,484	0.12
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,866,895	0.04
Wells Fargo Commercial Mortgage Trust 'A5' 4.464% 15/05/2051	USD	12,163,894	11,686,458	0.11
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'B' 4.269% 15/07/2058	USD	1,500,000	1,404,798	0.01
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,416,891	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	17,818,481	0.16
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,965,528	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.076% 15/05/2048	USD	4,718,000	3,927,601	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.213% 15/06/2048	USD	9,395,000	8,491,674	0.08
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,939,170	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.541% 15/09/2058	USD	10,562,482	8,088,893	0.07
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.069% 15/05/2048	USD	3,580,000	3,314,940	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.269% 15/07/2058	USD	6,677,250	4,139,243	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,921,389	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	6,167,267	0.06
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	9,500,000	7,285,947	0.07
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	622,931	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	2,032,127	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,140,569	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	4,000,000	3,176,879	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	9,005,744	0.08
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.605% 15/11/2059	USD	30,000,000	284,775	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.168% 15/05/2051	USD	47,878,000	278,114	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/05/2025§	USD	2,736,000	205,200	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	5,771,000	2,568,095	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,740,000	8,893,904	0.08
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	6,012,000	6,099,867	0.06
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,535,000	3,597,131	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	897,780	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.632% 15/09/2057	USD	1,500,000	1,210,270	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.773% 15/09/2057	USD	7,385,000	3,754,389	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	3,004,257	0.03
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	5,480,000	4,998,283	0.05
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	14,750,000	14,312,027	0.13
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,370,000	3,103,207	0.03
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	3,160,000	3,127,116	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	19,748,000	18,910,821	0.17
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	2,843,000	2,802,143	0.03
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	4,875,000	4,176,050	0.04
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	3,539,000	3,182,648	0.03
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,880,069	0.04
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	4,924,000	4,740,479	0.04
			8,697,864,709	**78.78**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,409,377	0.02
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,050,000	1,856,319	0.02
			4,265,696	**0.04**
Total Bonds			**9,669,467,029**	**87.58**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,669,467,029**	**87.58**
Other transferable securities and money market instruments				
Bonds				
Ireland				
ENDO DESIG 0% 15/04/2025*	USD	600,000	0	0.00
			0	**0.00**
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	1,385,000	0	0.00
			0	**0.00**
United States of America				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	12,148	11,648	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	420,500	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	489,639	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A0% 15/04/2037*	USD	100,000	562,260	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	100,000	837,640	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A0% 15/06/2037*	USD	100,000	1,070,720	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,087,540	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	365,294	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A0% 15/04/2037*	USD	100,000	443,010	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A 0% 15/05/2037*	USD	100,000	578,290	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A 0% 15/06/2037*	USD	100,000	662,120	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	1,102,190	0.01
Nautical Solutions Senior Equipment 9.2% 01/08/2031*	USD	21,300,000	21,300,000	0.19
NRM FNT1 Excess LLC, 144A 7.398% 25/11/2031*	USD	43,252,033	43,444,374	0.39
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	6,136,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	1,260,446	1,134,401	0.01
Rite Aid Corp. 7.5% 01/07/2025*§	USD	8,518,000	9	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	4,285,000	4	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	1,757,887	2	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	3,734,546	2,263,135	0.02
Rite Aid Corp. 7.5% 31/12/2049*§	USD	1,299,781	775,839	0.01
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	3,601,316	4	0.00
			76,548,619	**0.69**
Total Bonds			**76,548,619**	**0.69**
Equities				
Luxembourg				
Claires Holdings SARL*	USD	6	6	0.00
Intelsat SA*	USD	212,858	6,545,383	0.06
			6,545,389	**0.06**
United Kingdom				
Venator Materials plc*	USD	673	429,038	0.00
			429,038	**0.00**
United States of America				
Endo GUC Trust*	USD	5,490	3,431	0.00
Envision Healthcare Corp.*	USD	543	6,326	0.00
Mallinckrodt, Inc.*	USD	71,988	6,406,932	0.06
MYT Holding LLC Preference 10%*	USD	7,457	7,644	0.00
NMG, Inc.*	USD	2	270	0.00
Rite Aid Equity Escrow*	USD	12,618	1	0.00
			6,424,604	**0.06**
Total Equities			**13,399,031**	**0.12**
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	183	0	0.00
			0	**0.00**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	281	4,918	0.00
			4,918	**0.00**
Total Warrants			**4,918**	**0.00**
Total Other transferable securities and money market instruments			**89,952,568**	**0.81**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	107,395,826	107,395,826	0.97
			107,395,826	**0.97**
Total Collective Investment Schemes - UCITS			**107,395,826**	**0.97**
Total Units of authorised UCITS or other collective investment undertakings			**107,395,826**	**0.97**
Total Investments			**10,791,791,177**	**97.74**
Cash			**266,094,300**	**2.41**
Other Assets/(Liabilities)			**(16,861,816)**	**(0.15)**
Total Net Assets			**11,041,023,661**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	82.52
Cayman Islands	3.00
Canada	1.60
Luxembourg	1.52
Supranational	0.87
United Kingdom	0.71
Mexico	0.62
Netherlands	0.56
Spain	0.55
France	0.37
Nigeria	0.31
Dominican Republic	0.31
Ivory Coast	0.29
El Salvador	0.26
Angola	0.23
Costa Rica	0.23
Bermuda	0.21
Pakistan	0.21
South Africa	0.20
Italy	0.20
Colombia	0.19
Senegal	0.17
Turkiye	0.15
Panama	0.15
Jersey	0.14
Liberia	0.13
Paraguay	0.12
Peru	0.12
Oman	0.11
Bahrain	0.11
Brazil	0.10
Jordan	0.10
Ireland	0.09
Egypt	0.09
Finland	0.08
Germany	0.07
Honduras	0.07
Ghana	0.07
Mongolia	0.06
Iraq	0.06
Kenya	0.06
Rwanda	0.06
Japan	0.06
Virgin Islands, British	0.05
Montenegro	0.05
Namibia	0.05
Benin	0.04
Australia	0.04
Ecuador	0.04
Morocco	0.04
Mauritius	0.04
Guatemala	0.04
Uzbekistan	0.03
Denmark	0.03
Singapore	0.02
Gabon	0.02
Armenia	0.02
Trinidad and Tobago	0.02
Serbia	0.02
Suriname	0.02
Zambia	0.02
Tunisia	0.01
Bahamas	0.01
Total Investments	**97.74**
Cash and other assets/(liabilities)	2.26
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/01/2055	USD	329,346,000	326,912,943	(2,231,053)	2.96
United States of America	GNMA, 6.00%, 15/01/2055	USD	261,310,000	263,165,210	(496,423)	2.38
Total To Be Announced Contracts Long Positions				**590,078,153**	**(2,727,477)**	**5.34**
United States of America	GNMA, 4.50%, 15/01/2055	USD	(94,000,000)	(89,102,104)	1,413,287	(0.81)
United States of America	GNMA, 4.00%, 15/01/2055	USD	(478,700,000)	(441,688,774)	5,404,859	(4.00)
United States of America	GNMA, 6.50%, 15/01/2055	USD	(686)	(698)	-	-
United States of America	UMBS, 4.00%, 25/01/2055	USD	(150,200,000)	(137,542,814)	1,017,604	(1.24)
Total To Be Announced Contracts Short Positions				**(668,334,390)**	**7,835,749**	**(6.05)**
Net To Be Announced Contracts				**(78,256,237)**	**5,108,273**	**(0.71)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	165,163	USD	114,703	02/01/2025	BNP Paribas	149	-
CAD	338,800	USD	235,589	05/02/2025	Barclays	305	-
GBP	2,975	USD	3,724	03/01/2025	HSBC	2	-
GBP	301,158	USD	376,711	05/02/2025	HSBC	473	-
JPY	75,000,000	USD	476,566	06/01/2025	HSBC	1,997	-
JPY	38,335,455	USD	243,673	05/02/2025	Barclays	1,834	-
JPY	587,974,246	USD	3,738,076	05/02/2025	BNP Paribas	27,408	-
USD	470,313	AUD	739,277	03/01/2025	Barclays	11,998	-
USD	1,783,312	AUD	2,788,114	03/01/2025	BNP Paribas	54,820	-
USD	1,616,558	AUD	2,501,667	03/01/2025	HSBC	65,650	-
USD	648,778	AUD	1,040,793	03/01/2025	RBC	3,539	-
USD	35,744	AUD	57,538	05/02/2025	Barclays	72	-
USD	69,422	AUD	111,728	05/02/2025	HSBC	153	-
USD	207,649	CAD	293,326	03/01/2025	Citibank	3,674	-
USD	46,271	CHF	40,762	03/01/2025	HSBC	1,223	-
USD	59,485	CHF	53,111	03/01/2025	Morgan Stanley	789	-
USD	32,463	CHF	29,220	05/02/2025	Citibank	47	-
USD	299,598	CNH	2,190,297	03/01/2025	Barclays	727	-
USD	762,143	CNH	5,542,963	03/01/2025	BNP Paribas	5,790	-
USD	1,052,337	CNH	7,675,876	03/01/2025	Citibank	4,943	-
USD	504,372	CNH	3,660,387	03/01/2025	HSBC	4,902	-
USD	2,489,392	CNH	18,152,527	05/02/2025	BNP Paribas	11,512	-
USD	2,783,214	EUR	2,679,493	03/01/2025	Barclays	2,839	-
USD	5,565,035	EUR	5,292,801	03/01/2025	BNP Paribas	72,960	-
USD	1,578,428	EUR	1,504,429	03/01/2025	Citibank	17,358	-
USD	3,123,545	EUR	2,963,260	03/01/2025	HSBC	48,718	-
USD	2,129,102	EUR	2,038,050	05/02/2025	HSBC	11,434	-
USD	499,867	GBP	397,476	02/01/2025	Barclays	1,909	-
USD	133,853	GBP	105,464	03/01/2025	Barclays	1,727	-
USD	870,273	GBP	684,884	03/01/2025	BNP Paribas	12,251	-
USD	62,341	GBP	49,694	03/01/2025	HSBC	84	-
USD	262,743	GBP	207,733	03/01/2025	Morgan Stanley	2,496	-
USD	23,232	JPY	3,526,408	06/01/2025	Barclays	731	-
USD	11,907	JPY	1,862,775	06/01/2025	Merrill Lynch	20	-
USD	2,912	SGD	3,954	02/01/2025	HSBC	11	-
USD	4,243,182	SGD	5,713,031	03/01/2025	Barclays	52,592	-
USD	1,961,985	SGD	2,666,233	03/01/2025	Goldman Sachs	6,265	-
USD	1,080,080	SGD	1,453,041	03/01/2025	HSBC	14,254	-
USD	842,719	SGD	1,135,682	03/01/2025	Morgan Stanley	9,680	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**457,336**	**-**
AUD	111,728	USD	69,423	02/01/2025	HSBC	(157)	-
AUD	345,970,432	USD	224,837,374	03/01/2025	Barclays	(10,353,003)	(0.10)
AUD	780,766	USD	502,904	03/01/2025	BNP Paribas	(18,868)	-
AUD	3,388,173	USD	2,194,847	03/01/2025	HSBC	(94,350)	-
AUD	792,482	USD	506,671	03/01/2025	RBC	(15,372)	-
AUD	343,804,465	USD	213,699,229	05/02/2025	HSBC	(548,127)	(0.01)
CAD	905,899	USD	643,275	03/01/2025	Barclays	(13,324)	-
CAD	404,264	USD	286,077	03/01/2025	BNP Paribas	(4,957)	-
CAD	635,890	USD	454,182	03/01/2025	Goldman Sachs	(11,994)	-
CAD	59,077	USD	42,076	03/01/2025	HSBC	(995)	-
CAD	47,827	USD	34,020	03/01/2025	Merrill Lynch	(762)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	25,086,232	USD	17,855,071	03/01/2025	RBC	(410,454)	(0.01)
CAD	26,253,346	USD	18,280,435	05/02/2025	BNP Paribas	(1,209)	-
CHF	10,418,524	USD	11,843,583	03/01/2025	Barclays	(329,493)	-
CHF	23,813	USD	27,138	03/01/2025	BNP Paribas	(821)	-
CHF	49,970	USD	56,914	03/01/2025	Goldman Sachs	(1,690)	-
CHF	27,395	USD	31,035	03/01/2025	HSBC	(759)	-
CHF	42,537	USD	48,292	03/01/2025	Morgan Stanley	(1,282)	-
CHF	10,468,366	USD	11,627,125	05/02/2025	Barclays	(13,785)	-
CNH	16,667,157	USD	2,283,388	02/01/2025	BNP Paribas	(9,110)	-
CNH	597,307	USD	82,422	03/01/2025	Barclays	(918)	-
CNH	1,485,370	USD	203,000	03/01/2025	BNP Paribas	(318)	-
CNH	1,787,210	USD	244,579	03/01/2025	Citibank	(709)	-
CNH	395,687,407	USD	54,605,373	03/01/2025	HSBC	(612,781)	(0.01)
CNH	786,027	USD	108,158	03/01/2025	Merrill Lynch	(903)	-
CNH	1,604,097	USD	221,305	03/01/2025	Morgan Stanley	(2,422)	-
CNH	381,392,523	USD	52,069,940	05/02/2025	BNP Paribas	(8,579)	-
CNH	14,577	USD	1,999	05/02/2025	Citibank	(9)	-
EUR	2,038,050	USD	2,126,165	02/01/2025	HSBC	(11,382)	-
EUR	3,518,680	USD	3,709,771	03/01/2025	Barclays	(58,613)	-
EUR	4,257,373	USD	4,480,773	03/01/2025	BNP Paribas	(63,110)	-
EUR	732,678,436	USD	772,784,728	03/01/2025	HSBC	(12,520,942)	(0.11)
EUR	1,317,822	USD	1,394,904	03/01/2025	Merrill Lynch	(27,466)	-
EUR	1,246,361	USD	1,312,310	03/01/2025	RBC	(19,023)	-
EUR	730,640,824	USD	761,729,490	05/02/2025	HSBC	(2,545,446)	(0.02)
GBP	1,886,411	USD	2,397,604	03/01/2025	Barclays	(34,308)	-
GBP	92,606,377	USD	117,259,600	03/01/2025	BNP Paribas	(1,242,329)	(0.01)
GBP	904,217	USD	1,143,726	03/01/2025	HSBC	(10,922)	-
GBP	397,678	USD	505,846	03/01/2025	Morgan Stanley	(7,636)	-
GBP	397,476	USD	499,717	05/02/2025	Barclays	(1,900)	-
GBP	94,194,529	USD	118,191,904	05/02/2025	Goldman Sachs	(218,427)	-
JPY	2,141,072	USD	14,210	06/01/2025	Barclays	(549)	-
JPY	1,312,431	USD	8,794	06/01/2025	BNP Paribas	(419)	-
JPY	514,020,581	USD	3,412,260	06/01/2025	Goldman Sachs	(132,374)	-
JPY	889,345	USD	5,810	06/01/2025	Morgan Stanley	(136)	-
SGD	2,065,913	USD	1,539,772	03/01/2025	Barclays	(24,395)	-
SGD	725,402,849	USD	540,868,475	03/01/2025	BNP Paribas	(8,775,136)	(0.08)
SGD	1,883,708	USD	1,406,005	03/01/2025	Citibank	(24,278)	-
SGD	3,648,775	USD	2,715,046	03/01/2025	Goldman Sachs	(38,617)	-
SGD	2,960,907	USD	2,199,789	03/01/2025	HSBC	(27,922)	-
SGD	1,660,775	USD	1,239,834	03/01/2025	RBC	(21,632)	-
SGD	727,025,181	USD	535,443,497	05/02/2025	Goldman Sachs	(1,404,262)	(0.01)
SGD	376,209	USD	277,089	05/02/2025	HSBC	(745)	-
USD	235,310	CAD	338,800	03/01/2025	Barclays	(287)	-
USD	340,894	CAD	491,094	03/01/2025	Citibank	(605)	-
USD	70,526	CAD	101,423	03/01/2025	HSBC	(3)	-
USD	114,844	CAD	165,163	05/02/2025	BNP Paribas	(152)	-
USD	694,595	GBP	555,354	03/01/2025	Barclays	(1,153)	-
USD	376,823	GBP	301,158	03/01/2025	HSBC	(467)	-
USD	10,225	JPY	1,608,604	05/02/2025	Merrill Lynch	(77)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,671,864)**	**(0.36)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,214,528)**	**(0.36)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	523	USD	107,605,207	70,998	-
US 30 Year Bond, 20/03/2025	(1,838)	USD	(210,422,281)	3,628,931	0.03
US 10 Year Note, 20/03/2025	(404)	USD	(44,083,344)	817,828	0.01
US 10 Year Ultra Note, 20/03/2025	(3,438)	USD	(384,277,078)	3,543,750	0.03
US Ultra Bond, 20/03/2025	(892)	USD	(106,886,687)	2,726,383	0.03
Total Unrealised Gain on Financial Futures Contracts				**10,787,890**	**0.10**
US 5 Year Note, 31/03/2025	8,166	USD	869,710,896	(3,021,609)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(3,021,609)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**7,766,281**	**0.07**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,005,550,000	USD	Citigroup	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(78,419,288)	(0.72)
80,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	18/11/2054	(10,018,897)	(0.09)
106,483,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/08/2061	(18,916,261)	(0.17)
7,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/08/2061	(1,332,344)	(0.01)
24,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/09/2058	(3,883,760)	(0.03)
32,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/09/2058	(5,151,926)	(0.05)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(2,900,295)	(0.02)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(670,315)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(121,293,086)**	**(1.10)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(121,293,086)**	**(1.10)**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	1,425,000	1,450,341	3.06
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,350,000	3,430,903	7.25
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,550,000	7,405,644	15.65
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,650,000	5,490,044	11.60
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	8,250,000	7,928,224	16.75
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	2,140,000	2,148,249	4.54
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	4,000,000	3,939,808	8.32
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	7,860,000	8,054,425	17.02
			39,847,638	**84.19**
Total Bonds			**39,847,638**	**84.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**39,847,638**	**84.19**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	426	4,502,742	9.51
			4,502,742	**9.51**
Total Collective Investment Schemes - UCITS			**4,502,742**	**9.51**
Total Units of authorised UCITS or other collective investment undertakings			**4,502,742**	**9.51**
Total Investments			**44,350,380**	**93.70**
Cash			**1,767,628**	**3.73**
Other Assets/(Liabilities)			**1,214,628**	**2.57**
Total Net Assets			**47,332,636**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Italy	84.19
Luxembourg	9.51
Total Investments	**93.70**
Cash and other assets/(liabilities)	6.30
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2055	USD	2,791,000	2,598,625	(33,361)	5.49
United States of America	UBMS, 5.50%, 25/01/2055	USD	1,125,000	1,064,705	(11,408)	2.25
United States of America	UMBS, 4.50%, 25/01/2055	USD	3,471,000	3,128,556	(55,048)	6.61
Total To Be Announced Contracts Long Positions				**6,791,886**	**(99,817)**	**14.35**
Net To Be Announced Contracts				**6,791,886**	**(99,817)**	**14.35**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	349,419	USD	56,049	22/01/2025	Goldman Sachs	123	-
CNH	1,835,912	EUR	240,223	06/01/2025	BNP Paribas	1,023	-
EUR	176,199	AUD	287,190	06/01/2025	HSBC	4,542	0.01
EUR	356,190	AUD	587,213	22/01/2025	Barclays	5,442	0.01
EUR	41,035	AUD	67,800	22/01/2025	HSBC	538	-
EUR	60,321	CAD	89,573	06/01/2025	Citibank	597	-
EUR	238,336	CAD	356,246	22/01/2025	Barclays	826	-
EUR	179,903	HUF	73,317,815	06/01/2025	Barclays	1,825	-
EUR	177,234	HUF	72,598,792	06/01/2025	HSBC	902	-
EUR	240,452	HUF	98,670,387	22/01/2025	BNP Paribas	1,173	-
EUR	237,290	PLN	1,012,138	22/01/2025	Barclays	750	-
EUR	244,327	ZAR	4,602,457	06/01/2025	Citibank	8,774	0.02
HUF	74,748,589	EUR	180,965	06/01/2025	Barclays	589	-
MXN	3,958,111	CAD	266,673	06/01/2025	Goldman Sachs	8,306	0.02
MXN	1,307,913	EUR	59,499	06/01/2025	BNP Paribas	1,999	0.01
MXN	5,266,024	EUR	246,393	22/01/2025	Citibank	232	-
PLN	885,890	EUR	203,347	07/01/2025	Goldman Sachs	3,939	0.01
PLN	885,890	EUR	206,563	22/01/2025	BNP Paribas	472	-
SGD	260,452	EUR	183,808	06/01/2025	Citibank	463	-
THB	230,385	EUR	6,468	06/01/2025	Morgan Stanley	26	-
THB	6,539,966	USD	189,740	06/01/2025	Goldman Sachs	2,038	0.01
TRY	6,106,039	USD	150,801	22/01/2025	Barclays	18,076	0.04
TRY	4,601,102	USD	126,717	22/01/2025	Morgan Stanley	1,058	-
USD	95,156	AUD	146,300	06/01/2025	Goldman Sachs	3,987	0.01
USD	99,813	AUD	153,723	06/01/2025	Merrill Lynch	4,025	0.01
USD	414,584	BRL	2,501,041	06/01/2025	Goldman Sachs	9,893	0.03
USD	123,700	BRL	761,311	22/01/2025	Citibank	1,249	-
USD	508,166	CLP	498,760,462	06/01/2025	BNP Paribas	7,826	0.02
USD	62,694	CNH	453,334	06/01/2025	BNP Paribas	671	-
USD	193,189	CNH	1,382,578	06/01/2025	Citibank	3,954	0.01
USD	98,105	COP	429,637,730	22/01/2025	Goldman Sachs	1,034	-
USD	2,745,746	EUR	2,611,065	06/01/2025	BNP Paribas	27,241	0.06
USD	180,641	EUR	169,813	06/01/2025	Citibank	3,760	0.01
USD	98,291	EUR	93,462	07/01/2025	BNP Paribas	979	-
USD	1,036,367	EUR	985,099	22/01/2025	Barclays	10,036	0.02
USD	449,274	EUR	429,403	22/01/2025	BNP Paribas	1,997	-
USD	53,630	EUR	50,916	22/01/2025	Citibank	580	-
USD	70,376	HUF	27,502,369	06/01/2025	Barclays	823	-
USD	62,761	INR	5,308,803	06/01/2025	Barclays	690	-
USD	189,683	INR	16,020,636	06/01/2025	Goldman Sachs	2,356	0.01
USD	250,922	INR	21,329,439	22/01/2025	J.P. Morgan	1,972	-
USD	124,392	KRW	178,282,240	06/01/2025	Goldman Sachs	3,275	0.01
USD	288,642	SGD	385,781	06/01/2025	Citibank	4,406	0.01
USD	283,918	SGD	381,735	06/01/2025	Goldman Sachs	2,729	-
USD	253,396	TWD	8,227,010	06/01/2025	J.P. Morgan	2,325	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**159,521**	**0.34**
AUD	587,213	EUR	356,408	06/01/2025	Barclays	(5,424)	(0.01)
BRL	801,308	USD	135,633	06/01/2025	BNP Paribas	(5,865)	(0.01)
BRL	1,153,983	USD	197,583	06/01/2025	Citibank	(10,613)	(0.02)
BRL	545,750	USD	93,490	06/01/2025	Goldman Sachs	(5,065)	(0.01)
BRL	1,001,661	USD	165,401	22/01/2025	Goldman Sachs	(4,187)	(0.01)
CAD	356,246	EUR	238,354	06/01/2025	Barclays	(826)	-
CLP	405,611,374	USD	417,328	06/01/2025	Citibank	(10,272)	(0.03)
CLP	93,149,088	USD	97,902	06/01/2025	Merrill Lynch	(4,341)	(0.01)
CLP	498,760,462	USD	508,044	22/01/2025	BNP Paribas	(7,807)	(0.02)
COP	429,637,730	USD	98,291	07/01/2025	Goldman Sachs	(1,014)	-
EUR	240,203	CNH	1,835,912	22/01/2025	BNP Paribas	(1,012)	-
EUR	247,256	MXN	5,266,024	06/01/2025	Citibank	(353)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	206,800	PLN	885,890	07/01/2025	BNP Paribas	(485)	-
EUR	183,237	THB	6,770,351	06/01/2025	HSBC	(7,611)	(0.02)
EUR	1,003,460	USD	1,062,278	06/01/2025	Barclays	(17,252)	(0.04)
EUR	299,000	USD	314,059	06/01/2025	BNP Paribas	(2,769)	(0.01)
EUR	104,600	USD	110,498	06/01/2025	Merrill Lynch	(1,575)	-
EUR	1,663,615	USD	1,751,937	06/01/2025	Toronto-Dominion Bank	(19,769)	(0.04)
EUR	91,136	USD	95,669	07/01/2025	BNP Paribas	(785)	-
EUR	336,293	USD	350,469	22/01/2025	Barclays	(233)	-
EUR	2,306,763	USD	2,423,645	22/01/2025	BNP Paribas	(20,460)	(0.04)
EUR	110,778	USD	117,242	22/01/2025	Morgan Stanley	(1,800)	-
HUF	98,670,387	EUR	240,799	06/01/2025	BNP Paribas	(1,143)	-
INR	21,329,439	USD	251,191	06/01/2025	HSBC	(1,841)	-
KRW	178,282,240	USD	127,695	06/01/2025	Citibank	(6,448)	(0.01)
KRW	178,403,746	USD	123,728	22/01/2025	BNP Paribas	(2,569)	(0.01)
KRW	178,282,240	USD	124,457	22/01/2025	Goldman Sachs	(3,348)	(0.01)
SGD	254,575	USD	193,189	06/01/2025	Citibank	(5,516)	(0.02)
SGD	252,348	USD	187,790	06/01/2025	Goldman Sachs	(1,904)	-
TWD	1,689,935	USD	52,271	06/01/2025	Barclays	(690)	-
TWD	6,537,075	USD	200,834	06/01/2025	Citibank	(1,356)	-
TWD	8,227,010	USD	253,670	22/01/2025	HSBC	(2,798)	(0.01)
USD	95,669	COP	429,637,730	07/01/2025	Goldman Sachs	(1,505)	-
USD	87,348	EUR	83,942	22/01/2025	Barclays	(69)	-
USD	102,359	EUR	98,432	22/01/2025	BNP Paribas	(145)	-
USD	124,504	PHP	7,374,375	22/01/2025	Barclays	(2,364)	(0.01)
USD	124,245	SGD	168,670	22/01/2025	Citibank	(41)	-
USD	75,866	TRY	3,141,599	22/01/2025	Goldman Sachs	(10,954)	(0.02)
USD	24,718	TRY	1,001,342	22/01/2025	Morgan Stanley	(2,976)	(0.01)
ZAR	1,161,319	EUR	60,122	06/01/2025	BNP Paribas	(686)	-
ZAR	4,602,457	EUR	243,810	22/01/2025	Citibank	(8,796)	(0.02)
ZAR	1,722,858	USD	94,870	06/01/2025	HSBC	(2,982)	(0.01)
ZAR	1,718,279	USD	94,870	06/01/2025	Morgan Stanley	(3,216)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(190,865)**	**(0.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,344)**	**(0.07)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl, 06/03/2025	4	EUR	529,000	3,160	0.01
US 2 Year Note, 31/03/2025	20	USD	3,952,162	5,030	0.01
US 5 Year Note, 31/03/2025	137	USD	14,006,996	45,773	0.10
US 10 Year Note, 20/03/2025	24	USD	2,513,154	12,073	0.02
US 10 Year Ultra Note, 20/03/2025	16	USD	1,715,319	13,634	0.03
Total Unrealised Gain on Financial Futures Contracts				**79,670**	**0.17**
Australia 10 Year Bond, 17/03/2025	18	AUD	1,205,811	(7,398)	(0.02)
Euro-Bobl, 06/03/2025	(8)	EUR	(941,960)	(760)	-
Euro-Bund, 06/03/2025	(13)	EUR	(1,732,185)	(2,925)	(0.01)
Japan 10 Year Bond Mini, 12/03/2025	(10)	JPY	(868,809)	(1,529)	-
Long-Term Euro-BTP, 06/03/2025	(8)	EUR	(959,160)	(360)	-
Short-Term Euro-BTP, 06/03/2025	23	EUR	2,469,625	(1,265)	-
Total Unrealised Loss on Financial Futures Contracts				**(14,237)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**65,433**	**0.14**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,432,000	USD	Citigroup	CDX.NA.HY.43-V1	Sell	5.00%	20/12/2029	653,213	1.38
28,080,000	USD	Citigroup	CDX.NA.IG.43-V1	Sell	1.00%	20/12/2029	614,782	1.30
Total Credit Default Swap Contracts at Fair Value - Assets							**1,267,995**	**2.68**
Net Market Value on Credit Default Swap Contracts - Assets							**1,267,995**	**2.68**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(26,120)	(0.06)
1,415,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.245%	04/01/2027	(13,560)	(0.03)
1,417,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.3%	04/01/2027	(13,360)	(0.03)
1,350,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(11,884)	(0.02)
1,800,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(11,731)	(0.02)
1,250,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(10,887)	(0.02)
6,150,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.16%	18/12/2026	(9,432)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(96,974)**	**(0.20)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(96,974)**	**(0.20)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Montreal 3.7% 07/06/2025	USD	734,000	730,771	0.02
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	4,900,000	4,966,594	0.16
Enbridge, Inc. 2.5% 15/01/2025	USD	4,268,000	4,264,051	0.14
Enbridge, Inc. 2.5% 14/02/2025	USD	11,420,000	11,386,918	0.36
			21,348,334	**0.68**
Ireland				
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	4,313,000	4,310,655	0.14
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	2,681,000	2,697,616	0.08
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	2,082,000	2,078,260	0.07
			9,086,531	**0.29**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	12,440,000	12,392,429	0.39
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	7,090,000	6,970,978	0.22
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	5,217,000	5,199,904	0.17
Mizuho Financial Group, Inc., FRN 2.651% 22/05/2026	USD	529,000	524,645	0.02
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	18,420,000	18,402,776	0.58
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	5,639,000	5,546,275	0.18
NTT Finance Corp., 144A 1.162% 03/04/2026	USD	8,562,000	8,205,887	0.26
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	9,588,000	9,432,259	0.30
Sumitomo Mitsui Trust Bank Ltd., 144A 2.55% 10/03/2025	USD	6,007,000	5,984,121	0.19
Sumitomo Mitsui Trust Bank Ltd., 144A 1.55% 25/03/2026	USD	1,533,000	1,475,941	0.05
			74,135,215	**2.36**
Netherlands				
ING Groep NV, FRN 3.869% 28/03/2026	USD	13,948,000	13,912,282	0.44
Shell International Finance BV 3.25% 11/05/2025	USD	229,000	228,052	0.01
			14,140,334	**0.45**
New Zealand				
ANZ New Zealand Int'l Ltd., FRN, 144A 5.084% 18/02/2025	USD	9,100,000	9,104,310	0.29
			9,104,310	**0.29**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2025	USD	19,770,000	19,775,509	0.63
			19,775,509	**0.63**
South Korea				
Kia Corp., 144A 3.25% 21/04/2026	USD	4,599,000	4,505,330	0.14
			4,505,330	**0.14**
Spain				
Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025	USD	24,882,000	24,255,064	0.77
Banco Santander SA 2.746% 28/05/2025	USD	7,127,000	7,062,404	0.22
Banco Santander SA 5.147% 18/08/2025	USD	9,914,000	9,926,868	0.32
Banco Santander SA, FRN 6.527% 07/11/2027	USD	5,000,000	5,148,414	0.16
			46,392,750	**1.47**
Supranational				
African Development Bank 3.375% 07/07/2025	USD	17,300,000	17,206,316	0.55
			17,206,316	**0.55**
Switzerland				
UBS AG 3.7% 21/02/2025	USD	8,611,000	8,596,724	0.27
UBS Group AG 3.75% 26/03/2025	USD	7,450,000	7,430,279	0.24
			16,027,003	**0.51**
United Kingdom				
Barclays plc 3.65% 16/03/2025	USD	5,450,000	5,436,362	0.17
Barclays plc 4.375% 12/01/2026	USD	12,866,000	12,804,883	0.41
Barclays plc, FRN 5.304% 09/08/2026	USD	13,097,000	13,127,597	0.42
Barclays plc, FRN 7.325% 02/11/2026	USD	9,455,000	9,630,622	0.31
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	1,294,000	1,288,955	0.04
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	8,277,000	8,196,774	0.26
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	9,577,000	9,466,896	0.30
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	7,150,000	7,121,387	0.23
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	7,389,000	7,037,767	0.22
Lloyds Banking Group plc 4.45% 08/05/2025	USD	6,852,000	6,838,580	0.22
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	2,500,000	2,494,003	0.08
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	1,032,000	1,030,326	0.03
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	3,236,000	3,225,272	0.10
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	9,769,000	9,551,020	0.30
Standard Chartered plc, 144A 4.05% 12/04/2026	USD	3,472,000	3,438,273	0.11
			100,688,717	**3.20**
United States of America				
AbbVie, Inc. 3.6% 14/05/2025	USD	23,049,000	22,957,982	0.73
Accenture Capital, Inc. 3.9% 04/10/2027	USD	3,238,000	3,192,843	0.10
American Express Co. 2.25% 04/03/2025	USD	1,055,000	1,051,815	0.03
American Express Co. 3.95% 01/08/2025	USD	11,301,000	11,259,151	0.36
American Honda Finance Corp. 5% 23/05/2025	USD	9,800,000	9,807,514	0.31
American Honda Finance Corp. 1.2% 08/07/2025	USD	2,421,000	2,380,768	0.08
American Honda Finance Corp. 1% 10/09/2025	USD	1,028,000	1,001,777	0.03
Ameriprise Financial, Inc. 3% 02/04/2025	USD	24,416,000	24,315,604	0.77
Amphenol Corp. 2.05% 01/03/2025	USD	3,235,000	3,219,677	0.10
AutoZone, Inc. 3.625% 15/04/2025	USD	13,119,000	13,074,451	0.42
Bank of New York Mellon Corp. (The) 1.6% 24/04/2025	USD	3,613,000	3,578,567	0.11
Bristol-Myers Squibb Co. 4.95% 20/02/2026	USD	2,684,000	2,699,300	0.09
Brown-Forman Corp. 3.5% 15/04/2025	USD	2,286,000	2,277,849	0.07
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	2,508,000	2,461,310	0.08
Burlington Northern Santa Fe LLC 3% 01/04/2025	USD	2,039,000	2,031,129	0.06
Capital One Financial Corp. 4.25% 30/04/2025	USD	20,622,000	20,580,384	0.65
Cardinal Health, Inc. 3.75% 15/09/2025	USD	8,174,000	8,123,610	0.26
Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	6,245,000	6,253,452	0.20
Cencora, Inc. 3.25% 01/03/2025	USD	13,501,000	13,459,905	0.43
Charles Schwab Corp. (The) 3% 10/03/2025	USD	103,000	102,707	0.00
Charles Schwab Corp. (The) 3.85% 21/05/2025	USD	500,000	498,735	0.02
Charles Schwab Corp. (The) 5.875% 24/08/2026	USD	5,365,000	5,462,708	0.17
Chubb INA Holdings LLC 3.15% 15/03/2025	USD	2,899,000	2,889,131	0.09
Cummins, Inc. 0.75% 01/09/2025	USD	7,453,000	7,268,476	0.23
CVS Health Corp. 3.875% 20/07/2025	USD	8,060,000	8,003,083	0.25
Dominion Energy, Inc. 3.9% 01/10/2025	USD	9,866,000	9,804,553	0.31
DTE Electric Co. 4.85% 01/12/2026	USD	4,847,000	4,888,422	0.16
Eastman Chemical Co. 3.8% 15/03/2025	USD	312,000	311,302	0.01
Elevance Health, Inc. 2.375% 15/01/2025	USD	7,771,000	7,764,416	0.25
Eli Lilly & Co. 2.75% 01/06/2025	USD	285,000	282,777	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer LP 4.75% 15/01/2026	USD	928,000	927,420	0.03
Entergy Corp. 0.9% 15/09/2025	USD	4,237,000	4,122,292	0.13
Enterprise Products Operating LLC 4.6% 11/01/2027	USD	5,761,000	5,766,480	0.18
Eversource Energy 3.15% 15/01/2025	USD	5,550,000	5,546,055	0.18
General Motors Co. 6.125% 01/10/2025	USD	9,977,000	10,056,452	0.32
General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	2,242,000	2,262,335	0.07
GlaxoSmithKline Capital, Inc. 3.625% 15/05/2025	USD	2,143,000	2,135,153	0.07
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	6,667,000	6,644,854	0.21
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	8,522,000	8,487,404	0.27
Home Depot, Inc. (The) 5.1% 24/12/2025	USD	10,084,000	10,157,975	0.32
HP, Inc. 2.2% 17/06/2025	USD	5,826,000	5,755,108	0.18
Humana, Inc. 4.5% 01/04/2025	USD	1,990,000	1,987,636	0.06
Kimco Realty OP LLC, REIT 3.3% 01/02/2025	USD	2,773,000	2,768,748	0.09
Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	13,222,000	13,208,260	0.42
LYB International Finance III LLC 1.25% 01/10/2025	USD	5,236,000	5,100,266	0.16
McKesson Corp. 0.9% 03/12/2025	USD	16,150,000	15,622,657	0.50
Morgan Stanley 4% 23/07/2025	USD	5,789,000	5,766,989	0.18
MPLX LP 1.75% 01/03/2026	USD	11,047,000	10,675,050	0.34
Nucor Corp. 3.95% 23/05/2025	USD	628,000	625,848	0.02
Nucor Corp. 2% 01/06/2025	USD	19,068,000	18,832,535	0.60
Oracle Corp. 2.5% 01/04/2025	USD	17,127,000	17,030,766	0.54
Pfizer, Inc. 0.8% 28/05/2025	USD	8,328,000	8,201,881	0.26
Phillips 66 3.85% 09/04/2025	USD	15,967,000	15,924,857	0.51
Precision Castparts Corp. 3.25% 15/06/2025	USD	1,250,000	1,243,156	0.04
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	4,628,000	4,612,549	0.15
Republic Services, Inc. 3.2% 15/03/2025	USD	7,125,000	7,101,578	0.23
Ryder System, Inc. 4.625% 01/06/2025	USD	5,693,000	5,685,757	0.18
Santander Holdings USA, Inc. 3.45% 02/06/2025	USD	4,337,000	4,311,537	0.14
Stanley Black & Decker, Inc. 2.3% 24/02/2025	USD	7,710,000	7,681,016	0.24
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	10,409,000	10,363,755	0.33
Truist Financial Corp. 4% 01/05/2025	USD	18,610,000	18,569,165	0.59
Truist Financial Corp. 3.7% 05/06/2025	USD	3,010,000	2,996,672	0.09
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	184,000	183,305	0.01
US Treasury 4.25% 31/12/2025	USD	23,800,000	23,809,919	0.76
US Treasury 4.25% 31/01/2026	USD	27,700,000	27,709,197	0.88
US Treasury 4.875% 30/04/2026	USD	15,000,000	15,123,340	0.48
US Treasury 4.375% 15/08/2026	USD	30,900,000	30,975,439	0.98
US Treasury 3.75% 31/08/2026	USD	31,000,000	30,772,344	0.98
US Treasury 3.5% 30/09/2026	USD	32,800,000	32,404,734	1.03
US Treasury 4.125% 31/10/2026	USD	31,400,000	31,346,645	1.00
US Treasury 4.625% 15/11/2026	USD	31,600,000	31,825,891	1.01
US Treasury 3.375% 15/09/2027	USD	82,100,000	80,297,648	2.55
Ventas Realty LP, REIT 2.65% 15/01/2025	USD	2,621,000	2,618,688	0.08
Virginia Electric and Power Co. 3.1% 15/05/2025	USD	531,000	527,928	0.02
Wells Fargo & Co. 3.55% 29/09/2025	USD	5,700,000	5,657,382	0.18
Williams Cos., Inc. (The) 3.9% 15/01/2025	USD	2,686,000	2,684,954	0.09
Williams Cos., Inc. (The) 4% 15/09/2025	USD	3,711,000	3,693,709	0.12
			760,806,727	**24.18**
Total Bonds			**1,093,217,076**	**34.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,093,217,076**	**34.75**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025	USD	8,967,000	8,967,186	0.29
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.027% 18/03/2026	USD	12,241,000	12,272,221	0.39
Australia & New Zealand Banking Group Ltd. 5.375% 03/07/2025	USD	1,891,000	1,900,419	0.06
Commonwealth Bank of Australia, 144A 2.296% 14/03/2025	USD	175,000	174,223	0.01
Commonwealth Bank of Australia, FRN, 144A 4.909% 07/07/2025	USD	1,096,000	1,096,947	0.04
Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	8,156,000	8,292,370	0.26
Macquarie Group Ltd., FRN, 144A 5.108% 09/08/2026	USD	12,000,000	12,006,639	0.38
National Australia Bank Ltd., FRN, 144A 5.122% 10/12/2025	USD	7,672,000	7,695,459	0.24
National Australia Bank Ltd., FRN, 144A 5.046% 29/01/2026	USD	11,809,000	11,825,123	0.38
National Australia Bank Ltd. 4.75% 10/12/2025	USD	4,075,000	4,088,082	0.13
NBN Co. Ltd., 144A 4% 01/10/2027	USD	5,092,000	4,999,766	0.16
Telstra Corp. Ltd., 144A 3.125% 07/04/2025	USD	3,930,000	3,909,390	0.12
Westpac Banking Corp., FRN, 144A 5.046% 29/01/2026	USD	18,301,000	18,342,391	0.58
			95,570,216	**3.04**
Canada				
Bank of Montreal 1.85% 01/05/2025	USD	13,894,000	13,768,586	0.44
Bank of Montreal 1.25% 15/09/2026	USD	1,733,000	1,640,378	0.05
Bank of Montreal, FRN 4.973% 10/01/2025	USD	7,250,000	7,250,361	0.23
Bank of Montreal, FRN 5.413% 25/09/2025	USD	5,185,000	5,212,415	0.16
Bank of Montreal, FRN 4.588% 11/12/2026	USD	12,838,000	12,830,590	0.41
Bank of Montreal, FRN 5.631% 11/12/2026	USD	6,360,000	6,433,079	0.20
Bank of Montreal, FRN 4.567% 10/09/2027	USD	8,070,000	8,050,801	0.26
Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	642,000	640,401	0.02
Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	8,247,000	8,215,063	0.26
Bank of Nova Scotia (The) 1.3% 11/06/2025	USD	12,184,000	12,010,206	0.38
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	5,335,000	5,352,559	0.17
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	9,163,045	0.29
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,365,000	1,291,949	0.04
Bank of Nova Scotia (The), FRN 5.561% 12/06/2025	USD	12,038,000	12,079,167	0.38
Canadian Imperial Bank of Commerce 3.3% 07/04/2025	USD	19,593,000	19,521,480	0.62
Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	10,379,000	10,395,607	0.33
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	7,982,000	8,075,169	0.26
Canadian Imperial Bank of Commerce, FRN 4.508% 11/09/2027	USD	11,927,000	11,878,892	0.38
Element Fleet Management Corp., 144A 3.85% 15/06/2025	USD	7,498,000	7,462,464	0.24
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	25,086,000	25,090,426	0.80
National Bank of Canada 5.25% 17/01/2025	USD	9,663,000	9,665,213	0.31
National Bank of Canada, FRN 5.363% 25/03/2027	USD	11,582,000	11,615,121	0.37
Nutrien Ltd. 3% 01/04/2025	USD	11,742,000	11,691,592	0.37
Royal Bank of Canada 3.375% 14/04/2025	USD	2,813,000	2,804,035	0.09
Royal Bank of Canada 4.95% 25/04/2025	USD	1,233,000	1,234,755	0.04
Royal Bank of Canada 1.15% 10/06/2025	USD	8,300,000	8,175,087	0.26
Toronto-Dominion Bank (The) 3.766% 06/06/2025	USD	12,774,000	12,729,181	0.40
Toronto-Dominion Bank (The) 1.15% 12/06/2025	USD	13,708,000	13,502,076	0.43
Toronto-Dominion Bank (The), FRN 4.988% 10/10/2025	USD	15,102,000	15,119,725	0.48
			272,899,423	**8.67**
Cayman Islands				
Mizuho Markets Cayman LP, 144A 5.47% 14/02/2025	USD	4,186,000	4,191,396	0.13
			4,191,396	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	7,182,000	7,183,600	0.23
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	1,617,000	1,631,378	0.05
			8,814,978	**0.28**
Finland				
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	200,000	199,079	0.01
			199,079	**0.01**
France				
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	1,194,000	1,192,959	0.04
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,563,000	6,578,905	0.21
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	9,835,000	9,985,977	0.32
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	8,403,000	8,428,700	0.27
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	9,835,000	9,832,610	0.31
BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,894,582	0.89
BPCE SA, 144A 5.203% 18/01/2027	USD	1,868,000	1,878,692	0.06
BPCE SA, FRN, 144A 5.273% 25/09/2025	USD	3,355,000	3,369,553	0.11
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	6,888,000	6,710,794	0.21
Credit Agricole SA, 144A 5.568% 28/02/2025	USD	16,205,000	16,220,859	0.52
Pernod Ricard SA, 144A 3.25% 08/06/2026	USD	4,306,000	4,221,026	0.13
Societe Generale SA, 144A 2.625% 22/01/2025	USD	2,577,000	2,573,542	0.08
Societe Generale SA, 144A 4.351% 13/06/2025	USD	2,293,000	2,289,011	0.07
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	5,919,000	5,908,971	0.19
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	7,906,000	7,634,217	0.24
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	3,867,000	3,914,601	0.12
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,641,000	4,420,104	0.14
			123,055,103	**3.91**
Japan				
Japan Treasury Bill 0% 20/01/2025	JPY	4,200,000,000	26,788,534	0.85
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	4,107,000	4,110,247	0.13
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	14,029,000	13,879,715	0.44
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,338,410	0.07
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	7,656,000	7,741,736	0.25
Sumitomo Mitsui Trust Bank Ltd., 144A 4.45% 10/09/2027	USD	6,590,000	6,539,299	0.21
			61,397,941	**1.95**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	14,671,000	15,005,342	0.48
Cooperatieve Rabobank UA 5% 13/01/2025	USD	5,978,000	5,978,726	0.19
Cooperatieve Rabobank UA 3.375% 21/05/2025	USD	2,650,000	2,638,111	0.08
Cooperatieve Rabobank UA 5.5% 18/07/2025	USD	10,000,000	10,053,306	0.32
Cooperatieve Rabobank UA 4.85% 09/01/2026	USD	7,623,000	7,653,548	0.24
ING Groep NV, FRN, 144A 1.4% 01/07/2026	USD	18,889,000	18,563,288	0.59
			59,892,321	**1.90**
New Zealand				
Bank of New Zealand, 144A 1% 03/03/2026	USD	12,214,000	11,712,946	0.37
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	5,735,000	5,781,382	0.19
			17,494,328	**0.56**
Norway				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	1,865,000	1,816,453	0.06
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	4,570,000	4,603,832	0.14
			6,420,285	**0.20**
Sweden				
Svenska Handelsbanken AB, 144A 3.65% 10/06/2025	USD	1,984,000	1,976,258	0.06
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	2,068,000	2,089,750	0.07
			4,066,008	**0.13**
Switzerland				
UBS AG, FRN 5.401% 11/09/2025	USD	1,844,000	1,853,292	0.06
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	13,907,000	13,745,228	0.44
			15,598,520	**0.50**
United Kingdom				
Standard Chartered Bank 4.853% 03/12/2027	USD	953,000	955,671	0.03
			955,671	**0.03**
United States of America				
American Express Co., FRN 4.99% 01/05/2026	USD	4,889,000	4,892,132	0.16
American Honda Finance Corp., FRN 5.28% 23/04/2025	USD	4,800,000	4,806,949	0.15
American Honda Finance Corp., FRN 4.946% 29/04/2025	USD	2,630,000	2,631,293	0.08
American Honda Finance Corp., FRN 5.087% 14/08/2025	USD	5,200,000	5,207,542	0.17
American Honda Finance Corp., FRN 5.008% 10/10/2025	USD	4,460,000	4,465,001	0.14
American Honda Finance Corp., FRN 5.108% 11/05/2026	USD	2,217,000	2,217,220	0.07
Amgen, Inc. 5.25% 02/03/2025	USD	9,488,000	9,494,072	0.30
Athene Global Funding, 144A 1.45% 08/01/2026	USD	1,955,000	1,890,148	0.06
Athene Global Funding, 144A 4.86% 27/08/2026	USD	27,969,000	27,967,386	0.89
Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,700,000	3,686,776	0.12
Bank of America Corp., FRN 1.319% 19/06/2026	USD	6,035,000	5,938,309	0.19
Bank of America Corp., FRN 1.197% 24/10/2026	USD	9,243,000	8,984,671	0.29
Bank of New York Mellon (The), FRN 4.92% 13/03/2026	USD	8,661,000	8,665,542	0.28
BMW US Capital LLC, FRN, 144A 5.062% 02/04/2026	USD	8,296,000	8,303,566	0.26
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	3,758,000	3,733,437	0.12
Bristol-Myers Squibb Co., FRN 4.973% 20/02/2026	USD	3,722,000	3,731,784	0.12
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	568,000	565,679	0.02
Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	5,983,000	5,980,642	0.19
Capital One NA, FRN 2.28% 28/01/2026	USD	3,754,000	3,745,761	0.12
Cardinal Health, Inc. 4.7% 15/11/2026	USD	3,916,000	3,914,708	0.12
Charles Schwab Corp. (The) 3.625% 01/04/2025	USD	2,363,000	2,357,502	0.08
Cigna Group (The) 3.25% 15/04/2025	USD	18,062,000	17,977,886	0.57
Citibank NA, FRN 5.085% 30/04/2026	USD	10,680,000	10,705,417	0.34
Citibank NA, FRN 4.876% 19/11/2027	USD	16,290,000	16,313,884	0.52
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	1,300,000	1,295,335	0.04
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	1,932,000	1,923,043	0.06
Citigroup, Inc., FRN 6.105% 01/07/2026	USD	5,277,000	5,304,808	0.17
Citizens Bank NA, FRN 5.284% 26/01/2026	USD	8,530,000	8,529,712	0.27
Corebridge Financial, Inc. 3.5% 04/04/2025	USD	7,800,000	7,773,112	0.25
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	12,297,000	12,414,543	0.39
Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	3,006,000	3,051,526	0.10
Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	14,654,000	14,621,748	0.46
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	2,780,000	2,780,289	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daimler Truck Finance North America LLC, 144A 3.5% 07/04/2025	USD	2,280,000	2,272,244	0.07
EMD Finance LLC, 144A 3.25% 19/03/2025	USD	10,604,000	10,570,991	0.34
Equitable Financial Life Global Funding, 144A 1.4% 07/07/2025	USD	1,050,000	1,033,090	0.03
ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	2,612,000	2,595,428	0.08
Exelon Corp. 3.95% 15/06/2025	USD	8,066,000	8,032,812	0.26
F&G Global Funding, 144A 5.15% 07/07/2025	USD	2,397,000	2,400,757	0.08
Fifth Third Bank, Inc. 3.95% 28/07/2025	USD	1,661,000	1,654,341	0.05
Fox Corp. 3.05% 07/04/2025	USD	2,366,000	2,355,008	0.07
Georgia Power Co., FRN 5.24% 08/05/2025	USD	5,879,000	5,890,224	0.19
Glencore Funding LLC, 144A 4% 16/04/2025	USD	1,528,000	1,524,006	0.05
Goldman Sachs Bank USA, FRN 5.237% 18/03/2027	USD	5,276,000	5,286,600	0.17
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	8,500,000	8,571,106	0.27
Goldman Sachs Group, Inc. (The), FRN 5.623% 10/08/2026	USD	2,865,000	2,875,412	0.09
Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	11,600,000	11,671,184	0.37
Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	15,190,000	14,672,127	0.47
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	5,500,000	5,521,020	0.18
Hyundai Capital America, 144A 6% 11/07/2025	USD	3,200,000	3,221,728	0.10
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	4,125,000	4,167,292	0.13
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	2,498,000	2,515,467	0.08
Hyundai Capital America, 144A 5.45% 24/06/2026	USD	9,163,000	9,233,335	0.29
Hyundai Capital America, 144A 4.3% 24/09/2027	USD	5,471,000	5,386,455	0.17
Interstate Power and Light Co. 3.4% 15/08/2025	USD	5,008,000	4,965,021	0.16
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	5,690,000	5,737,629	0.18
Jackson National Life Global Funding, 144A 5.55% 02/07/2027	USD	6,552,000	6,644,814	0.21
Jefferies Financial Group, Inc. 5.15% 15/09/2025	USD	6,163,000	6,166,185	0.20
Kenvue, Inc. 5.5% 22/03/2025	USD	1,355,000	1,357,492	0.04
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	5,128,000	5,123,290	0.16
Marriott International, Inc. 5.75% 01/05/2025	USD	1,401,000	1,404,001	0.04
MassMutual Global Funding II, FRN, 144A 5.488% 10/07/2026	USD	3,800,000	3,830,967	0.12
Mercedes-Benz Finance North America LLC, 144A 4.9% 09/01/2026	USD	7,678,000	7,696,665	0.24
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	5,660,000	5,681,043	0.18
Met Tower Global Funding, 144A 4% 01/10/2027	USD	2,763,000	2,720,164	0.09
Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	600,000	597,777	0.02
Microchip Technology, Inc. 4.25% 01/09/2025	USD	7,729,000	7,701,685	0.24
Morgan Stanley, FRN 2.63% 18/02/2026	USD	4,155,000	4,143,288	0.13
Morgan Stanley, FRN 2.188% 28/04/2026	USD	9,572,000	9,488,287	0.30
Morgan Stanley, FRN 0.985% 10/12/2026	USD	1,388,000	1,339,272	0.04
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,624,000	8,201,717	0.26
Morgan Stanley Bank NA 5.479% 16/07/2025	USD	562,000	564,167	0.02
National Rural Utilities Cooperative Finance Corp. 4.12% 16/09/2027	USD	6,017,000	5,942,793	0.19
National Securities Clearing Corp., 144A 1.5% 23/04/2025	USD	1,371,000	1,358,456	0.04
New York Life Global Funding, 144A 4.4% 13/12/2027	USD	11,780,000	11,721,095	0.37
New York Life Global Funding, FRN, 144A 5.058% 28/08/2026	USD	5,200,000	5,221,123	0.17
New York Life Global Funding, FRN, 144A 5.182% 02/04/2027	USD	259,000	260,014	0.01
Newmont Corp. 5.3% 15/03/2026	USD	7,186,000	7,242,104	0.23
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	22,065,000	22,109,751	0.70
NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	527,000	526,276	0.02
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	2,407,000	2,368,036	0.08
PayPal Holdings, Inc. 1.65% 01/06/2025	USD	1,047,000	1,033,596	0.03
Penske Truck Leasing Co. LP, 144A 3.95% 10/03/2025	USD	9,080,000	9,063,717	0.29
Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	5,780,000	5,598,393	0.18
PNC Bank NA, FRN 4.775% 15/01/2027	USD	10,866,000	10,875,093	0.35
PNC Financial Services Group, Inc. (The), FRN 5.812% 12/06/2026	USD	22,915,000	23,019,258	0.73
Pricoa Global Funding I, 144A 4.2% 28/08/2025	USD	1,400,000	1,396,839	0.04
Principal Financial Group, Inc. 3.4% 15/05/2025	USD	3,752,000	3,732,096	0.12
Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	1,358,000	1,356,998	0.04
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	715,000	703,683	0.02
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,484,000	1,493,559	0.05
Principal Life Global Funding II, 144A 4.6% 19/08/2027	USD	2,284,000	2,280,345	0.07
Reliance Standard Life Global Funding II, 144A 2.75% 07/05/2025	USD	8,108,000	8,048,959	0.26
Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	850,000	851,047	0.03
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	6,414,000	6,416,709	0.20
Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	3,485,000	3,462,336	0.11
State Street Corp., FRN 2.901% 30/03/2026	USD	10,643,000	10,591,791	0.34
State Street Corp., FRN 5.104% 18/05/2026	USD	743,000	744,386	0.02
State Street Corp., FRN 5.751% 04/11/2026	USD	18,471,000	18,638,106	0.59
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	2,786,000	2,707,837	0.09
Toyota Motor Credit Corp., FRN 4.958% 10/04/2026	USD	15,875,000	15,885,960	0.51
Toyota Motor Credit Corp., FRN 5.261% 07/08/2026	USD	6,785,000	6,830,372	0.22
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	6,277,000	6,247,421	0.20
Truist Financial Corp., FRN 4.26% 28/07/2026	USD	795,000	792,271	0.03
TTX Co., 144A 3.6% 15/01/2025	USD	3,845,000	3,842,904	0.12
US Bank NA, FRN 4.507% 22/10/2027	USD	14,416,000	14,346,645	0.46
Volkswagen Group of America Finance LLC, 144A 5.8% 12/09/2025	USD	5,407,000	5,441,908	0.17
Volkswagen Group of America Finance LLC, FRN, 144A 5.401% 12/09/2025	USD	10,575,000	10,597,006	0.34
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	10,653,000	10,621,369	0.34
Wells Fargo & Co., FRN 3.908% 25/04/2026	USD	6,000,000	5,983,052	0.19
Wells Fargo Bank NA 5.55% 01/08/2025	USD	5,416,000	5,441,629	0.17
Wells Fargo Bank NA 4.811% 15/01/2026	USD	7,668,000	7,698,533	0.24
Wells Fargo Bank NA, FRN 5.541% 11/12/2026	USD	2,648,000	2,678,070	0.09
Xcel Energy, Inc. 3.3% 01/06/2025	USD	8,995,000	8,932,269	0.28
			694,789,319	**22.09**
Total Bonds			**1,365,344,588**	**43.40**
Certificates of Deposit				
Australia				
Westpac Banking Corp. 5.4% 09/04/2025	USD	4,980,000	4,989,210	0.16
			4,989,210	**0.16**
Canada				
Bank of Nova Scotia, FRN 4.71% 04/06/2025	USD	7,454,000	7,458,604	0.24
Canadian Imperial Bank of Commerce, FRN 4.67% 04/03/2025	USD	8,000,000	8,002,772	0.25
Toronto-Dominion Bank 4.5% 01/10/2025	USD	19,190,000	19,182,367	0.61
			34,643,743	**1.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
BNP Paribas SA 4.2% 03/10/2025	USD	16,297,000	16,249,502	0.52
BNP Paribas SA, FRN 4.68% 07/03/2025	USD	2,250,000	2,250,835	0.07
Credit Agricole Corporate and Investment Bank 5.55% 11/04/2025	USD	1,651,000	1,655,040	0.05
Credit Agricole Corporate and Investment Bank 5.58% 25/04/2025	USD	2,650,000	2,657,711	0.08
Credit Agricole Corporate and Investment Bank 4.4% 07/10/2025	USD	19,214,000	19,190,188	0.61
Credit Agricole Corporate and Investment Bank, FRN 5.06% 01/08/2025	USD	2,006,000	2,010,215	0.06
Credit Industriel et Commercial 5.6% 16/04/2025	USD	7,673,000	7,694,330	0.25
Credit Industriel et Commercial 5.6% 29/04/2025	USD	3,286,000	3,296,227	0.11
Credit Industriel Et Commercial SA 5.42% 05/06/2025	USD	4,500,000	4,515,476	0.14
			59,519,524	**1.89**
Japan				
Mitsubishi UFJ Trust & Banking Corp., FRN 4.76% 03/04/2025	USD	3,965,000	3,967,065	0.13
			3,967,065	**0.13**
Netherlands				
Cooperatieve Rabobank UA 5.39% 08/04/2025	USD	2,491,000	2,495,610	0.08
			2,495,610	**0.08**
South Korea				
KEB Hana Bank 5.47% 10/01/2025	USD	6,095,000	6,096,624	0.19
KEB Hana Bank 5.34% 07/02/2025	USD	11,800,000	11,809,201	0.38
Kookmin Bank 5.47% 14/05/2025	USD	9,107,000	9,130,377	0.29
Kookmin Bank 4.67% 24/07/2025	USD	8,113,000	8,107,668	0.26
Kookmin Bank, FRN 4.89% 23/04/2025	USD	3,518,000	3,520,850	0.11
Kookmin Bank, FRN 4.93% 27/05/2025	USD	6,438,000	6,444,025	0.20
Kookmin Bank, FRN 4.92% 09/06/2025	USD	3,698,000	3,701,075	0.12
Shinhan Bank, FRN 4.89% 28/04/2025	USD	4,282,000	4,285,913	0.14
Shinhan Bank, FRN 4.92% 09/06/2025	USD	6,960,000	6,968,253	0.22
			60,063,986	**1.91**
Sweden				
Skandinaviska Enskilda Banken AB 5.38% 19/03/2025	USD	3,824,000	3,829,737	0.12
Svenska Handelsbanken AB 5.385% 19/03/2025	USD	3,538,000	3,543,662	0.11
Svenska Handelsbanken AB, FRN 4.74% 26/02/2025	USD	227,000	227,057	0.01
Swedbank AB 4.5% 15/10/2025	USD	6,555,000	6,556,969	0.21
			14,157,425	**0.45**
United Kingdom				
Lloyds Bank plc, FRN 5.03% 30/10/2025	USD	8,350,000	8,369,345	0.27
Standard Chartered Bank 4.5% 09/10/2025	USD	11,736,000	11,732,783	0.37
Standard Chartered Bank 4.68% 12/11/2025	USD	12,000,000	12,014,945	0.38
			32,117,073	**1.02**
United States of America				
Norinchukin Bank 4.51% 09/10/2025	USD	15,139,000	15,129,229	0.48
			15,129,229	**0.48**
Total Certificates of Deposit			**227,082,865**	**7.22**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 0% 25/11/2025	USD	24,656,000	23,684,331	0.75
Macquarie Bank Ltd., 144A 0% 20/11/2025	USD	8,270,000	7,942,850	0.25
National Australia Bank Ltd., FRN, 144A 4.88% 09/04/2025	USD	5,769,000	5,772,727	0.19
			37,399,908	**1.19**
Canada				
National Bank of Canada 0% 01/04/2025	USD	3,645,000	3,603,773	0.11
			3,603,773	**0.11**
France				
BNP Paribas SA 0% 10/11/2025	USD	5,000,000	4,809,405	0.15
BPCE SA, 144A 0% 06/11/2025	USD	6,282,000	6,045,515	0.19
Credit Industriel et Commercial, 144A 0% 06/02/2025	USD	5,266,000	5,242,360	0.17
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 17/03/2025	USD	3,932,000	3,895,351	0.12
Societe Generale SA, 144A 0% 07/02/2025	USD	3,816,000	3,798,227	0.12
Societe Generale SA, 144A 0% 29/05/2025	USD	14,897,000	14,630,798	0.47
Societe Generale SA 0% 21/03/2025	USD	5,364,000	5,310,985	0.17
			43,732,641	**1.39**
Norway				
DNB Bank ASA, 144A 0% 29/05/2025	USD	25,024,000	24,574,997	0.78
			24,574,997	**0.78**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 0% 23/04/2025	USD	2,756,000	2,717,658	0.08
Svenska Handelsbanken AB, 144A 0% 16/12/2025	USD	27,153,000	26,019,702	0.83
			28,737,360	**0.91**
United Arab Emirates				
First Abu Dhabi Bank PJSC, 144A 0% 28/02/2025	USD	7,750,000	7,694,448	0.24
First Abu Dhabi Bank PJSC, 144A 0% 13/11/2025	USD	37,274,000	35,830,485	1.14
			43,524,933	**1.38**
United Kingdom				
NatWest Markets plc, 144A 0% 16/04/2025	USD	5,926,000	5,849,270	0.19
			5,849,270	**0.19**
United States of America				
ABN AMRO Funding USA LLC, 144A 0% 06/01/2025	USD	15,362,000	15,350,901	0.49
BofA Securities, Inc. 0% 26/02/2025	USD	2,000,000	1,985,842	0.06
BofA Securities, Inc. 0% 29/05/2025	USD	16,306,000	16,003,954	0.51
BofA Securities, Inc. 0% 12/11/2025	USD	2,000,000	1,922,499	0.06
Citigroup Global Markets, Inc., 144A 0% 03/06/2025	USD	7,242,000	7,104,688	0.23
Citigroup Global Markets, Inc., 144A 0% 07/11/2025	USD	3,500,000	3,367,069	0.11
Glencore Funding LLC, 144A 0% 28/02/2025	USD	21,616,000	21,451,103	0.68
HSBC USA, Inc., 144A 0% 20/05/2025	USD	9,809,000	9,635,435	0.31
HSBC USA, Inc., 144A 0% 03/06/2025	USD	2,500,000	2,451,365	0.08
HSBC USA, Inc., 144A 0% 03/10/2025	USD	2,400,000	2,316,321	0.07
ING US Funding LLC, 144A 0% 07/10/2025	USD	12,180,000	11,765,731	0.37
Penske Truck Leasing Co. LP 0% 22/01/2025	USD	5,767,000	5,750,528	0.18
			99,105,436	**3.15**
Total Commercial Papers			**286,528,318**	**9.10**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,878,955,771**	**59.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	109,163,762	109,163,762	3.47
			109,163,762	**3.47**
Total Collective Investment Schemes - UCITS			**109,163,762**	**3.47**
Total Units of authorised UCITS or other collective investment undertakings			**109,163,762**	**3.47**
Total Investments			**3,081,336,609**	**97.94**
Cash			**(1,030,282)**	**(0.03)**
Other Assets/(Liabilities)			**65,689,630**	**2.09**
Total Net Assets			**3,145,995,957**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	49.90
Canada	10.56
France	7.19
United Kingdom	4.44
Japan	4.44
Australia	4.39
Luxembourg	3.47
Netherlands	2.43
South Korea	2.05
Sweden	1.49
Spain	1.47
United Arab Emirates	1.38
Switzerland	1.01
Norway	0.98
New Zealand	0.85
Singapore	0.63
Supranational	0.55
Ireland	0.29
Denmark	0.28
Cayman Islands	0.13
Finland	0.01
Total Investments	**97.94**
Cash and other assets/(liabilities)	2.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	32,296,800	USD	4,151,499	03/01/2025	BNP Paribas	7,325	-
HKD	51,558	USD	6,629	03/01/2025	RBC	10	-
HKD	76,257	USD	9,822	05/02/2025	HSBC	1	-
USD	10,535,496	EUR	10,100,000	02/01/2025	Barclays	55,231	-
USD	151,132	EUR	142,788	03/01/2025	BNP Paribas	2,968	-
USD	1,105	EUR	1,045	03/01/2025	HSBC	22	-
USD	8,348,604	GBP	6,585,000	03/01/2025	Barclays	98,916	0.01
USD	4,168,963	HKD	32,348,358	03/01/2025	BNP Paribas	3,500	-
USD	28,406,102	JPY	4,200,109,200	21/01/2025	BNP Paribas	1,556,576	0.05
USD	1,476,839	SGD	1,986,932	03/01/2025	Barclays	19,396	-
USD	192,318	SGD	258,521	03/01/2025	HSBC	2,689	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,746,634**	**0.06**
EUR	10,197,013	USD	10,638,515	03/01/2025	Barclays	(57,583)	-
EUR	28,009	USD	29,401	03/01/2025	BNP Paribas	(337)	-
EUR	25,000	USD	26,196	03/01/2025	Citibank	(255)	-
EUR	57,898,947	USD	61,072,123	03/01/2025	HSBC	(993,280)	(0.03)
EUR	124,579	USD	129,830	05/02/2025	Barclays	(384)	-
EUR	68,005,137	USD	70,898,755	05/02/2025	HSBC	(236,929)	(0.01)
GBP	163,561,941	USD	207,106,023	03/01/2025	BNP Paribas	(2,195,622)	(0.07)
GBP	322,674	USD	409,746	03/01/2025	HSBC	(5,500)	-
GBP	268,947	USD	342,744	03/01/2025	Morgan Stanley	(5,807)	-
GBP	325,625	USD	408,233	05/02/2025	Barclays	(406)	-
GBP	157,568,562	USD	197,711,360	05/02/2025	Goldman Sachs	(365,385)	(0.01)
HKD	32,348,358	USD	4,170,225	05/02/2025	BNP Paribas	(3,412)	-
SGD	17,102	USD	12,787	03/01/2025	Barclays	(242)	-
SGD	10,732,348	USD	8,002,055	03/01/2025	BNP Paribas	(129,725)	(0.01)
SGD	14,619	USD	10,759	03/01/2025	HSBC	(36)	-
SGD	8,518,616	USD	6,273,837	05/02/2025	Goldman Sachs	(16,454)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,011,357)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,264,723)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	765,943	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,083,581	0.02
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	313,068	0.01
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,150,591	0.04
Enbridge, Inc. 5.625% 05/04/2034	USD	2,605,000	2,632,467	0.05
Enbridge, Inc. 5.95% 05/04/2054	USD	2,140,000	2,138,070	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,363,329	0.03
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	2,002,817	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	267,446	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	359,748	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	163,941	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	299,000	321,107	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	561,839	0.01
			14,123,947	**0.29**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,071,266	0.02
			1,071,266	**0.02**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,320,000	2,315,293	0.05
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,032,785	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,690,233	0.03
			5,038,311	**0.10**
Germany				
Deutsche Bank AG 5.414% 10/05/2029	USD	2,235,000	2,271,069	0.05
			2,271,069	**0.05**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,107,297	0.02
			1,107,297	**0.02**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	747,605	0.01
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	956,279	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,290,000	3,155,460	0.06
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	3,610,000	3,695,475	0.08
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	904,434	0.02
AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	765,000	766,053	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,720,000	3,254,967	0.07
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,077,162	0.02
			14,557,435	**0.30**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,675,841	0.06
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,082,294	0.02
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,182,375	0.04
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,070,062	0.04
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,432,958	0.03
Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,725,840	0.10
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,108,283	0.04
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,194,643	0.07
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	USD	796,000	787,510	0.02
			20,259,806	**0.42**
Luxembourg				
DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,039,595	0.04
			2,039,595	**0.04**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,324,499	0.03
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	796,036	0.02
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	603,055	0.01
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,179,285	0.02
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	288,781	0.01
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,207,642	0.04
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,248,636	0.05
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	493,711	0.01
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	25,281	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	924,729	0.02
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,650,369	0.05
Mexico Government Bond 6.338% 04/05/2053	USD	389,000	347,767	0.01
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,037,243	0.02
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	435,295	0.01
			14,562,329	**0.30**
Netherlands				
ING Groep NV 3.95% 29/03/2027	USD	650,000	639,326	0.01
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	668,431	0.01
ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000	863,104	0.02
ING Groep NV, FRN 6.114% 11/09/2034	USD	1,600,000	1,665,291	0.04
			3,836,152	**0.08**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	2,600,000	2,642,492	0.05
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,893,993	0.06
			5,536,485	**0.11**
Poland				
Poland Government Bond 5.5% 18/03/2054	USD	1,902,000	1,754,254	0.04
			1,754,254	**0.04**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	672,074	0.02
			672,074	**0.02**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,241,071	0.05
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,041,288	0.08
			6,282,359	**0.13**
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,369,184	0.07
Banco Santander SA 5.147% 18/08/2025	USD	600,000	600,779	0.01
Banco Santander SA 5.588% 08/08/2028	USD	6,000,000	6,087,731	0.12
Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,951,285	0.06
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	757,005	0.02
			13,765,984	**0.28**
United Kingdom				
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,516,890	0.03
Barclays plc, FRN 6.496% 13/09/2027	USD	1,045,000	1,071,205	0.02
Barclays plc, FRN 4.942% 10/09/2030	USD	1,240,000	1,218,270	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, FRN 2.894% 24/11/2032	USD	3,471,000	2,941,904	0.06
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	3,093,969	0.06
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,221,287	0.07
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,444,581	0.03
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	580,000	577,413	0.01
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,451,064	0.05
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	1,300,000	1,319,287	0.03
HSBC Holdings plc, FRN 6.332% 09/03/2044	USD	3,160,000	3,359,277	0.07
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	597,732	0.01
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	619,424	0.01
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,995,607	0.04
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	1,455,000	1,468,461	0.03
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	1,580,000	1,581,385	0.03
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,636,924	0.07
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,910,000	1,961,272	0.04
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	3,145,000	3,012,858	0.06
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,275,755	0.03
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,563,518	0.05
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,278,079	0.03
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	661,914	0.01
NatWest Group plc, FRN 5.808% 13/09/2029	USD	7,540,000	7,701,666	0.16
NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,735,994	0.04
NatWest Group plc, FRN 4.445% 08/05/2030	USD	3,048,000	2,946,938	0.06
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,348,437	0.03
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	2,750,000	2,790,709	0.06
Prudential Funding Asia plc 3.125% 14/04/2030	USD	2,000,000	1,822,700	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,771,000	3,826,808	0.08
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,414,743	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	7,200,000	7,432,769	0.15
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	655,000	638,284	0.01
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,766,545	0.04
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,470,265	0.07
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	2,895,000	2,945,283	0.06
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	1,512,000	1,533,217	0.03
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	1,925,000	1,895,113	0.04
Standard Chartered plc, FRN, 144A 5.905% 14/05/2035	USD	6,265,000	6,306,505	0.13
			92,444,052	**1.89**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	3,005,000	2,985,156	0.06
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,529,537	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,241,348	0.09
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,046,031	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,279,748	0.03
Accenture Capital, Inc. 4.25% 04/10/2031	USD	2,160,000	2,083,439	0.04
Accenture Capital, Inc. 4.5% 04/10/2034	USD	1,615,000	1,544,816	0.03
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	318,500	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	119,960	0.00
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	211,480	0.00
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,312,575	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,978,476	0.04
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,083,365	0.04
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	763,377	0.02
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	811,262	0.02
Ameren Illinois Co. 5.55% 01/07/2054	USD	3,250,000	3,233,487	0.07
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	427,378	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,549,426	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,238,013	0.03
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,302,165	0.05
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,461,782	0.03
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	795,764	0.02
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	503,933	0.01
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	344,643	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	138,785	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	296,918	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,526,530	0.03
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,727,813	0.08
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,893,768	0.10
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	441,694	0.01
AT&T, Inc. 2.75% 01/06/2031	USD	2,320,000	2,027,124	0.04
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,673,662	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,856,044	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,067,668	0.02
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,256,382	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	905,532	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	172,802	0.00
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	576,762	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	617,960	0.01
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,436,814	0.03
Bank of America NA 6% 15/10/2036	USD	1,800,000	1,879,508	0.04
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,521,188	0.03
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	271,815	0.01
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,018,450	0.04
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,445,454	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	664,408	0.01
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,521,185	0.03
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,211,140	0.02
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,375,295	0.03
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	1,692,000	1,243,055	0.03
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	266,000	260,452	0.01
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,440,000	2,372,173	0.05
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	898,862	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	749,785	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,897,821	0.08
Bunge Ltd. Finance Corp. 4.2% 17/09/2029	USD	2,583,000	2,510,917	0.05
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,872,593	0.06
Bunge Ltd. Finance Corp. 4.65% 17/09/2034	USD	2,659,000	2,523,903	0.05
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	289,620	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	935,054	0.02
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	723,819	0.01
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,023,100	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	347,900	0.01
Cencora, Inc. 5.15% 15/02/2035	USD	4,335,000	4,253,637	0.09
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	254,161	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	433,814	0.01
CMS Energy Corp. 3% 15/05/2026	USD	219,000	213,982	0.00
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	372,665	0.01
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,503,842	0.03
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	313,033	0.01
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,371,646	0.03
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	175,425	0.00
Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	376,753	0.01
Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	412,106	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	239,496	0.00
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	138,888	0.00
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	660,000	582,111	0.01
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,749,232	0.06
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,545,993	0.03
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	224,321	0.00
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,802,627	0.04
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,490,031	0.03
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	276,657	0.01
CVS Health Corp. 5.125% 21/02/2030	USD	818,000	802,763	0.02
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,500,820	0.05
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,509,157	0.07
Danaher Corp. 2.6% 01/10/2050	USD	932,000	561,331	0.01
Darden Restaurants, Inc. 4.55% 15/10/2029	USD	3,050,000	2,982,848	0.06
Dell International LLC 6.02% 15/06/2026	USD	1,388,000	1,409,084	0.03
Devon Energy Corp. 5.75% 15/09/2054	USD	2,400,000	2,197,049	0.04
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	177,853	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	100,138	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	778,847	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	239,041	0.00
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	108,139	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	784,851	0.02
Duke Energy Corp. 6.1% 15/09/2053	USD	3,190,000	3,270,467	0.07
Duke Energy Corp. 5.8% 15/06/2054	USD	2,150,000	2,112,617	0.04
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	197,958	0.00
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	156,784	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	323,614	0.01
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	787,658	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	1,348,000	1,361,355	0.03
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	2,310,000	2,198,994	0.04
Eaton Corp. 4.15% 15/03/2033	USD	146,000	137,839	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	101,987	0.00
Edison International 5.25% 15/11/2028	USD	2,225,000	2,234,525	0.05
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	866,440	0.02
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	299,353	0.01
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	163,406	0.00
Eli Lilly & Co. 5% 09/02/2054	USD	1,800,000	1,672,562	0.03
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,554,590	0.03
Energy Transfer LP 5.25% 01/07/2029	USD	2,900,000	2,915,657	0.06
Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	1,027,399	0.02
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	797,148	0.02
Energy Transfer LP 6% 15/06/2048	USD	650,000	634,061	0.01
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,098,169	0.02
Entergy Corp. 2.95% 01/09/2026	USD	220,000	213,761	0.00
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	512,889	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	308,122	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	179,126	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	281,175	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	303,587	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	649,137	0.01
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,234,082	0.03
Entergy Mississippi LLC 5.85% 01/06/2054	USD	1,010,000	1,028,957	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	997,833	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	1,969,514	0.04
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,275,493	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,393,040	0.07
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	2,320,000	2,401,258	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,231,219	0.03
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,351,992	0.03
F&G Annuities & Life, Inc. 6.5% 04/06/2029	USD	305,000	312,148	0.01
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,946,470	0.04
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	675,475	0.01
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	543,795	0.01
Florida Power & Light Co. 3.3% 30/05/2027	USD	670,000	649,335	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	711,923	0.01
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,481,516	0.03
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	563,299	0.01
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	2,119,000	2,042,825	0.04
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,903,734	0.04
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	1,100,000	1,112,559	0.02
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	8,021,348	0.16
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	1,006,687	0.02
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	1,225,000	1,245,783	0.03
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,225,774	0.05
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	4,500,000	4,537,412	0.09
Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,877,553	0.04
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,808,037	0.08
Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	712,828	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	435,655	0.01
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	804,193	0.02
Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,857,485	0.04
Halliburton Co. 4.75% 01/08/2043	USD	430,000	378,288	0.01
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,229,570	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	618,901	0.01
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	426,493	0.01
HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,880,479	0.04
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,105,746	0.15
HCA, Inc. 4.125% 15/06/2029	USD	380,000	363,704	0.01
HCA, Inc. 5.6% 01/04/2034	USD	2,000,000	1,980,904	0.04
HCA, Inc. 5.45% 15/09/2034	USD	565,000	553,480	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,840,507	0.06
HCA, Inc. 5.5% 15/06/2047	USD	190,000	174,093	0.00
HCA, Inc. 3.5% 15/07/2051	USD	170,000	111,015	0.00
HCA, Inc. 5.95% 15/09/2054	USD	1,100,000	1,054,862	0.02
HCA, Inc. 6.1% 01/04/2064	USD	2,335,000	2,248,290	0.05
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,047,338	0.02
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,265,126	0.03
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,251,821	0.03
Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	3,920,000	3,788,593	0.08
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,976,044	0.04
Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,422,996	0.03
J M Smucker Co. (The) 6.2% 15/11/2033	USD	1,180,000	1,250,633	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	337,879	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kellanova 5.25% 01/03/2033	USD	2,219,000	2,233,236	0.05
Kinder Morgan, Inc. 5% 01/02/2029	USD	2,524,000	2,520,704	0.05
Kinder Morgan, Inc. 7.8% 01/08/2031	USD	2,400,000	2,717,400	0.06
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	3,043,578	0.06
Kroger Co. (The) 5% 15/09/2034	USD	950,000	924,595	0.02
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	110,468	0.00
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,014,388	0.02
Kroger Co. (The) 5.5% 15/09/2054	USD	750,000	713,102	0.01
Lear Corp. 2.6% 15/01/2032	USD	865,000	724,860	0.01
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	746,143	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,833,969	0.04
Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	883,468	0.02
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	646,925	0.01
Masco Corp. 2% 01/10/2030	USD	840,000	711,700	0.01
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,059,382	0.02
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	524,491	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	193,688	0.00
McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,538,770	0.03
Merck & Co., Inc. 2.9% 10/12/2061	USD	1,955,000	1,132,988	0.02
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	674,645	0.01
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,217,393	0.02
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	748,514	0.02
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	935,860	0.02
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,704,499	0.03
MPLX LP 5.5% 01/06/2034	USD	3,650,000	3,618,926	0.07
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,530,946	0.03
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	215,894	0.00
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	354,830	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	564,384	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,502,579	0.03
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	616,924	0.01
NNN REIT, Inc. 4% 15/11/2025	USD	583,000	578,576	0.01
NNN REIT, Inc. 3.6% 15/12/2026	USD	1,000,000	979,739	0.02
NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	962,191	0.02
Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,910,667	0.04
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	550,000	546,002	0.01
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	530,000	519,783	0.01
Occidental Petroleum Corp. 4.3% 15/08/2039	USD	1,074,000	865,446	0.02
OGE Energy Corp. 5.45% 15/05/2029	USD	720,000	733,264	0.01
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	388,959	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,785,799	0.04
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	975,654	0.02
ONEOK, Inc. 4.75% 15/10/2031	USD	3,875,000	3,761,080	0.08
ONEOK, Inc. 5.7% 01/11/2054	USD	2,500,000	2,370,892	0.05
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,396,041	0.05
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,416,345	0.03
Oracle Corp. 4% 15/07/2046	USD	1,070,000	829,671	0.02
Oracle Corp. 3.6% 01/04/2050	USD	1,730,000	1,222,321	0.02
Oracle Corp. 4.375% 15/05/2055	USD	940,000	742,793	0.02
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,662,935	0.10
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	4,127,000	4,243,561	0.09
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	343,045	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	621,177	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,145,085	0.02
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,098,962	0.02
Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	2,635,000	2,625,001	0.05
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,212,275	0.02
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	337,764	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	74,184	0.00
PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,719,503	0.04
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	232,633	0.00
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	215,074	0.00
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	333,348	0.01
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	278,280	0.01
Public Storage Operating Co., REIT 2.25% 09/11/2031	USD	1,062,000	892,064	0.02
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,908,919	0.04
Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,398,597	0.03
Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,152,444	0.04
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,340,833	0.03
Reliance, Inc. 2.15% 15/08/2030	USD	3,330,000	2,852,821	0.06
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,175,095	0.06
Resolution Funding Corp. 0% 15/04/2030	USD	200,000	157,036	0.00
Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	4,286,550	0.09
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	157,018	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	175,817	0.00
Sempra 5.4% 01/08/2026	USD	2,220,000	2,240,828	0.05
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,554,213	0.03
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,029,394	0.02
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	772,842	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	158,110	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	530,522	0.01
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	736,057	0.01
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	2,810,812	0.06
Southern California Edison Co. 5.75% 15/04/2054	USD	3,510,000	3,490,123	0.07
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,030,829	0.04
Southern Co. (The) 5.5% 15/03/2029	USD	4,440,000	4,538,777	0.09
Southern Co. (The) 5.7% 15/03/2034	USD	2,845,000	2,918,347	0.06
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	561,464	0.01
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	142,086	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	146,887	0.00
Southern Power Co. 5.15% 15/09/2041	USD	871,000	821,667	0.02
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	330,536	0.01
Targa Resources Corp. 5.5% 15/02/2035	USD	5,550,000	5,494,128	0.11
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,776,037	0.06
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	392,220	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	361,087	0.01
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	569,429	0.01
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	638,552	0.01
Tyson Foods, Inc. 5.7% 15/03/2034	USD	1,860,000	1,893,686	0.04
Uber Technologies, Inc. 4.8% 15/09/2034	USD	1,345,000	1,288,939	0.03
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	267,920	0.01
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,323,829	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	406,198	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,215,490	0.02
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	764,201	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	663,872	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,190,312	0.02
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,107,264	0.02
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,625,003	0.05
US Treasury 2.125% 15/05/2025	USD	14,685,000	14,571,595	0.30
US Treasury 1.625% 15/02/2026	USD	639,100	621,150	0.01
US Treasury 0.5% 28/02/2026	USD	56,600,000	54,251,984	1.11
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,534,923	0.03
US Treasury 0.75% 30/04/2026	USD	980,000	936,512	0.02
US Treasury 3.75% 31/08/2026	USD	15,350,000	15,237,273	0.31
US Treasury 4.625% 15/09/2026	USD	1,720,000	1,731,153	0.04
US Treasury 1.75% 31/12/2026	USD	18,861,000	17,983,521	0.37
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,402,056	0.03
US Treasury 0.5% 30/04/2027	USD	22,000,000	20,194,453	0.41
US Treasury 2.75% 31/07/2027	USD	86,658,000	83,526,803	1.71
US Treasury 3.125% 31/08/2027	USD	13,825,000	13,438,332	0.28
US Treasury 3.875% 15/10/2027	USD	16,000,000	15,845,000	0.32
US Treasury 2.25% 15/11/2027	USD	40,000,000	37,858,594	0.78

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 3.875% 30/11/2027	USD	15,000,000	14,845,312	0.30
US Treasury 3.875% 31/12/2027	USD	30,000,000	29,684,766	0.61
US Treasury 1.25% 31/03/2028	USD	20,065,000	18,245,042	0.37
US Treasury 1.25% 30/04/2028	USD	92,170,000	83,593,870	1.71
US Treasury 2.875% 15/05/2028	USD	7,360,400	7,039,533	0.14
US Treasury 1.25% 30/06/2028	USD	24,971,500	22,529,951	0.46
US Treasury 3.75% 31/12/2028	USD	25,000,000	24,479,492	0.50
US Treasury 2.75% 31/05/2029	USD	775,000	726,078	0.01
US Treasury 3.25% 30/06/2029	USD	23,000,000	21,991,504	0.45
US Treasury 2.625% 31/07/2029	USD	12,035,000	11,187,379	0.23
US Treasury 3.125% 31/08/2029	USD	11,295,000	10,721,426	0.22
US Treasury 3.5% 30/09/2029	USD	12,500,000	12,053,223	0.25
US Treasury 4% 31/10/2029	USD	15,195,000	14,970,340	0.31
US Treasury 3.875% 30/11/2029	USD	22,250,000	21,797,178	0.45
US Treasury 1.5% 15/02/2030	USD	27,330,000	23,785,641	0.49
US Treasury 0.625% 15/08/2030	USD	2,715,000	2,211,452	0.05
US Treasury 1.625% 15/05/2031	USD	12,825,000	10,856,914	0.22
US Treasury 1.25% 15/08/2031	USD	11,390,000	9,331,791	0.19
US Treasury 3.625% 30/09/2031	USD	13,000,000	12,397,227	0.25
US Treasury 1.375% 15/11/2031	USD	11,322,000	9,288,463	0.19
US Treasury 1.875% 15/02/2032	USD	35,900,000	30,317,270	0.62
US Treasury 2.75% 15/08/2032	USD	51,170,000	45,571,282	0.93
US Treasury 3.5% 15/02/2033	USD	21,880,000	20,441,561	0.42
US Treasury 4.5% 15/11/2033	USD	68,940,000	68,929,228	1.41
US Treasury 4% 15/02/2034	USD	9,565,000	9,200,334	0.19
US Treasury 4.375% 15/05/2034	USD	8,300,000	8,210,516	0.17
US Treasury 1.125% 15/05/2040	USD	11,045,000	6,693,874	0.14
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,133,032	0.02
US Treasury 4.25% 15/11/2040	USD	6,500,000	6,155,449	0.13
US Treasury 4.75% 15/02/2041	USD	3,000,000	3,007,266	0.06
US Treasury 2.25% 15/05/2041	USD	14,800,000	10,579,398	0.22
US Treasury 3.75% 15/08/2041	USD	10,000,000	8,857,422	0.18
US Treasury 2.375% 15/02/2042	USD	30,660,000	21,982,980	0.45
US Treasury 3.25% 15/05/2042	USD	12,000,000	9,829,922	0.20
US Treasury 3.375% 15/08/2042	USD	12,000,000	9,974,297	0.20
US Treasury 2.75% 15/11/2042	USD	34,895,000	26,273,481	0.54
US Treasury 3.125% 15/02/2043	USD	31,010,000	24,666,275	0.51
US Treasury 3.625% 15/08/2043	USD	45,890,000	39,148,114	0.80
US Treasury 3.625% 15/02/2044	USD	17,148,000	14,573,121	0.30
US Treasury 4.125% 15/08/2044	USD	21,000,000	19,132,969	0.39
US Treasury 3% 15/11/2044	USD	634,000	484,762	0.01
US Treasury 2.25% 15/08/2046	USD	2,450,000	1,594,893	0.03
US Treasury 3% 15/02/2047	USD	4,888,000	3,651,489	0.07
US Treasury 3% 15/02/2048	USD	1,330,000	983,654	0.02
US Treasury 3% 15/08/2048	USD	23,460,000	17,278,840	0.35
US Treasury 2.875% 15/05/2049	USD	22,296,000	15,947,737	0.33
US Treasury 2.25% 15/08/2049	USD	1,880,000	1,175,147	0.02
US Treasury 2.375% 15/11/2049	USD	19,005,000	12,192,153	0.25
US Treasury 2% 15/02/2050	USD	12,454,000	7,302,130	0.15
US Treasury 1.375% 15/08/2050	USD	2,615,000	1,289,573	0.03
US Treasury 1.625% 15/11/2050	USD	14,815,000	7,806,521	0.16
US Treasury 1.875% 15/02/2051	USD	30,489,000	17,137,557	0.35
US Treasury 2.375% 15/05/2051	USD	8,990,000	5,707,948	0.12
US Treasury 2% 15/08/2051	USD	9,200,000	5,313,719	0.11
US Treasury 2.25% 15/02/2052	USD	50,790,000	31,113,835	0.64
US Treasury 2.875% 15/05/2052	USD	4,445,000	3,139,628	0.06
US Treasury 3% 15/08/2052	USD	22,720,000	16,462,237	0.34
US Treasury 3.625% 15/02/2053	USD	7,105,000	5,829,153	0.12
US Treasury 4.5% 15/11/2054	USD	6,200,000	5,966,047	0.12
US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,245,557	0.05
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,000,000	1,497,910	0.03
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,195,455	0.02
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	282,914	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	42,704	0.00
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	105,219	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	361,182	0.01
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,674,817	0.05
Verizon Communications, Inc. 5.05% 09/05/2033	USD	4,185,000	4,156,784	0.09
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,707,874	0.03
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	209,032	0.00
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	530,865	0.01
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	2,462,000	2,368,079	0.05
Welltower OP LLC, REIT 4.95% 01/09/2048	USD	1,372,000	1,245,615	0.03
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	985,293	0.02
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,357,718	0.09
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,686,338	0.03
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,380,192	0.05
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	304,653	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	162,020	0.00
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,406,607	0.03
			1,601,455,848	**32.79**
Total Bonds			**1,800,778,263**	**36.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,800,778,263**	**36.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	895,000	881,623	0.02
APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	3,793,000	3,629,771	0.07
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,115,764	0.04
GAIF Bond Issuer Pty. Ltd., 144A 3.4% 30/09/2026	USD	826,000	804,634	0.02
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,343,822	0.03
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	3,979,306	0.08
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,696,538	0.04
Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	354,000	350,475	0.01
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,193,488	0.02
			15,995,421	**0.33**
Belgium				
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	2,025,000	1,997,735	0.04
			1,997,735	**0.04**
Canada				
Air Canada Pass-Through Trust, 144A 4.125% 15/11/2026	USD	2,717,171	2,690,135	0.06
Air Canada Pass-Through Trust, Series 2015-1, 144A 3.6% 15/09/2028	USD	8,211,791	7,924,378	0.16
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	1,737,542	1,589,851	0.03
Air Canada Pass-Through Trust, Series 2017-2, 144A 3.3% 15/07/2031	USD	567,403	525,586	0.01
Bank of Montreal, FRN 4.64% 10/09/2030	USD	1,491,000	1,465,351	0.03
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	3,064,000	3,048,428	0.06
Bank of Nova Scotia (The), FRN 4.74% 10/11/2032	USD	1,535,000	1,491,159	0.03
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	411,493	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	60,075	0.00
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,518,274	0.05
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	6,745,000	6,867,437	0.14
Element Fleet Management Corp., 144A 6.319% 04/12/2028	USD	2,000,000	2,088,639	0.04
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,939,960	0.04
National Bank of Canada 5.6% 18/12/2028	USD	3,490,000	3,562,261	0.07
National Bank of Canada 4.5% 10/10/2029	USD	4,525,000	4,411,984	0.09
Nutrien Ltd. 4% 15/12/2026	USD	850,000	839,336	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	445,616	0.01
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	785,074	0.02
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	3,495,000	3,429,720	0.07
			46,094,757	**0.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	13,086,000	13,133,930	0.27
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,336,074	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,809,632	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	4,814,000	4,766,333	0.10
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	12,412,013	0.25
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	1,235,000	1,225,341	0.02
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,300,000	2,329,180	0.05
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,295,000	1,313,838	0.03
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	1,890,000	1,856,712	0.04
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,016,559	0.02
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,281,980	1,165,126	0.02
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	642,952	586,519	0.01
Renew 'A', 144A 3.95% 20/09/2053	USD	3,163,974	2,869,718	0.06
			45,820,975	**0.94**
Chile				
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,880,000	1,922,566	0.04
			1,922,566	**0.04**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	3,240,000	3,193,403	0.07
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	4,100,000	4,166,426	0.08
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	194,481	0.00
			7,554,310	**0.15**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,636,234	0.07
			3,636,234	**0.07**
France				
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,691,125	0.05
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,893,531	0.06
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	816,754	0.02
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,515,229	0.05
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	3,065,443	0.06
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	1,870,000	1,867,273	0.04
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	4,400,000	4,364,012	0.09
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	4,138,000	3,542,503	0.07
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,724,627	0.06
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,689,390	0.03
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,166,185	0.17
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,126,431	0.06
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	4,295,000	3,526,056	0.07
BPCE SA, FRN, 144A 5.936% 30/05/2035	USD	2,705,000	2,693,450	0.06
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,963,905	0.12
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,790,000	1,852,972	0.04
Electricite de France SA, 144A 5.95% 22/04/2034	USD	1,985,000	2,036,178	0.04
Societe Generale SA, 144A 5.25% 19/02/2027	USD	2,599,000	2,602,827	0.05
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	325,572	0.01
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	9,117,414	0.19
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	823,829	0.02
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	4,000,000	3,999,954	0.08
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,750,973	0.04
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	1,865,000	1,849,240	0.04
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	1,989,762	0.04
			75,994,635	**1.56**
Germany				
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,891,848	0.04
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,954,227	0.06
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,091,835	0.03
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	1,970,697	0.04
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	1,590,000	1,557,977	0.03
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	1,635,000	1,562,551	0.03
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	579,203	0.01
			11,608,338	**0.24**
Ireland				
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	2,375,000	2,420,072	0.05
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,175,000	1,230,160	0.02
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	3,800,000	3,827,077	0.08
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,618,000	4,658,827	0.10
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	5,000,000	5,056,473	0.10
			17,192,609	**0.35**
Italy				
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,746,922	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	488,540	0.01
			3,235,462	**0.07**
Japan				
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	1,640,000	1,680,612	0.03
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,698,226	0.04
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,312,927	0.07
Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7,000,000	7,214,378	0.15
ORIX Corp. 3.7% 18/07/2027	USD	500,000	487,268	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	968,272	0.02
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,325,173	0.05
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	3,179,000	2,078,389	0.04
			19,765,245	**0.41**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,159,376	1,710,687	0.04
			1,710,687	**0.04**
Luxembourg				
JBS USA Holding Lux SARL 3.75% 01/12/2031	USD	1,575,000	1,405,728	0.03
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	3,157,000	3,350,638	0.07
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	892,685	0.02
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	397,306	0.00
			6,046,357	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.575% 13/10/2026	USD	4,200,000	4,246,567	0.09
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,045,579	0.04
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,987,094	0.04
ABN AMRO Bank NV, FRN, 144A 5.515% 03/12/2035	USD	2,500,000	2,457,815	0.05
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	167,546	0.00
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,606,161	0.14
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	499,184	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,233,089	0.03
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	710,943	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	219,162	0.00
			20,173,140	**0.41**
Norway				
Aker BP ASA, 144A 5.125% 01/10/2034	USD	1,230,000	1,164,031	0.03
Aker BP ASA, 144A 5.8% 01/10/2054	USD	670,000	611,984	0.01
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	2,525,000	2,501,853	0.05
			4,277,868	**0.09**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,429,399	0.05
			2,429,399	**0.05**
Spain				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	3,195,000	3,281,099	0.07
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,000,000	4,056,571	0.08
			7,337,670	**0.15**
Supranational				
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,545,344	0.05
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,254,333	0.05
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,012,649	0.02
			5,812,326	**0.12**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	2,000,000	2,030,084	0.04
			2,030,084	**0.04**
Switzerland				
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,057,553	0.02
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,922,793	0.04
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	5,280,000	5,374,655	0.11
			8,355,001	**0.17**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	573,490	0.01
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	7,968,000	8,217,730	0.17
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	4,072,000	3,991,284	0.08
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	1,320,000	1,369,649	0.03
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	1,031,267	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,221,088	0.04
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	331,224	0.01
			17,735,732	**0.36**
United States of America				
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	472,815	0.01
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	371,601	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	462,666	0.01
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	705,180	0.01
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,120,000	5,418,080	0.11
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	85,784	65,037	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	72,753	61,608	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	197,350	196,991	0.00
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	18,024	15,679	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0.297% 25/07/2035	USD	344,480	7,104	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	889,973	0.02
American Airlines Pass-Through Trust 3.6% 22/03/2029	USD	5,351,329	5,164,032	0.11
American Airlines Pass-Through Trust 3.25% 15/04/2030	USD	3,113,750	2,864,650	0.06
American Airlines Pass-Through Trust, Series 2016-3 3% 15/04/2030	USD	658,530	615,726	0.01
American Airlines Pass-Through Trust, Series A 3.7% 01/04/2028	USD	3,344,031	3,239,697	0.07
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	957,500	912,019	0.02
American Airlines Pass-Through Trust 3.5% 15/08/2033	USD	1,956,152	1,745,866	0.04
American Airlines Pass-Through Trust, Series AA 3.2% 15/12/2029	USD	5,413,700	5,131,646	0.11
American Airlines Pass-Through Trust,Series 2017-2 3.6% 15/04/2031	USD	3,241,017	2,981,736	0.06
American Electric Power Co., Inc. 2.3% 01/03/2030	USD	2,140,000	1,868,186	0.04
American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	5,859,151	5,832,517	0.12
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,319,254	1,307,286	0.03
American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	3,000,000	2,986,401	0.06
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,882,915	0.04
American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	7,618,000	7,588,326	0.16
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,087,653	0.08
American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,664,000	7,653,873	0.16
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,806,624	0.06
American Municipal Power, Inc. 7.499% 15/02/2050	USD	705,000	823,594	0.02
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	468,784	0.01
Amgen, Inc. 5.6% 02/03/2043	USD	3,804,000	3,729,695	0.08
Amgen, Inc. 4.663% 15/06/2051	USD	3,394,000	2,870,924	0.06
Amgen, Inc. 5.65% 02/03/2053	USD	635,000	617,833	0.01
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,323,694	0.03
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	766,358	0.02
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,678,112	0.05
Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	5,106,633	0.10
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	281,964	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	590,610	0.01
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	630,879	0.01
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	2,903,469	0.06
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.091% 10/08/2038	USD	5,275,000	5,046,149	0.10
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	9,588,347	0.20
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	14,494	13,699	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	57,763	50,272	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30'0% 20/09/2034	USD	6,111	4,587	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30'0% 25/11/2035	USD	7,555	7,310	0.00
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,419,750	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	672,640	0.01
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,510,120	0.07
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,673,526	0.05
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	63,398	0.00
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	397,326	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,662,411	0.08
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	992,001	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,800,000	5,956,475	0.12
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,692,258	0.06
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,413,983	0.03
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,275,166	0.05
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	1,008,020	0.02
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	3,987,341	0.08
Bank of America Corp., FRN 5.872% 15/09/2034	USD	2,300,000	2,375,135	0.05
Bank of America Corp., FRN 5.425% 15/08/2035	USD	2,195,000	2,152,283	0.04
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,637,997	0.10
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,407,471	0.05
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.545% 25/05/2034	USD	15,471	14,333	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 7.282% 25/10/2033	USD	2,116	2,093	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 7.09% 25/07/2033	USD	23,616	22,554	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.53% 25/02/2036	USD	26,571	25,086	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.952% 12/01/2045	USD	27,030	1	0.00
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	221,000	225,967	0.00
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	486,000	469,236	0.01
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,332,226	0.03
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	123,908	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	813,019	0.02
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	666,410	0.01
British Airways Pass-Through Trust, 144A 3.9% 15/03/2033	USD	2,266,966	2,119,613	0.04
British Airways Pass-Through Trust, Series 2013-1, 144A 4.125% 20/03/2033	USD	1,042,908	982,941	0.02
British Airways Pass-Through Trust, Series 2018-1, 144A 3.8% 20/03/2033	USD	446,594	427,078	0.01
British Airways Pass-Through Trust, Series 2019-1, 144A 3.3% 15/06/2034	USD	946,549	867,474	0.02
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	644,912	0.01
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,784,717	0.08
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,050,720	0.06
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	62,444	0.00
Broadcom, Inc. 5.05% 12/07/2029	USD	4,950,000	4,982,280	0.10
Broadcom, Inc. 4.55% 15/02/2032	USD	2,156,000	2,094,596	0.04
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	745,709	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	588,526	0.01
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,361,145	0.27
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,827,522	0.04
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,567,542	0.05
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,136,887	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	275,925	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	358,613	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	931,488	0.02
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,958,791	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,621,639	0.03
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	345,003	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.9% 25/05/2033	USD	72,414	69,578	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.872% 25/11/2034	USD	43,346	42,004	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 6.62% 25/02/2037	USD	87,062	85,498	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 6.592% 25/02/2037	USD	8,999	8,487	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 6.689% 25/06/2035	USD	43,066	42,561	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 7.606% 25/02/2037	USD	1,112	1,120	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 6.203% 25/02/2037	USD	8,843	8,656	0.00
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	2,930,000	2,945,368	0.06
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,447,569	0.03
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	847,506	0.02
Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,005,608	0.02
CHL Mortgage Pass Through Trust 4.5% 25/06/2049	USD	2,072	1,038	0.00
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	48,879	48,859	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 5.566% 25/06/2034	USD	12,748	11,599	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 5.19% 25/11/2035	USD	93,849	77,025	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	77,629	75,587	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	38,814	37,680	0.00
Cigna Group (The) 4.8% 15/07/2046	USD	156,000	134,578	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	309,502	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,044,297	0.02
Citibank NA 5.57% 30/04/2034	USD	2,090,000	2,124,026	0.04
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	32,877	29,256	0.00
Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,475	2,337	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	111,563	107,929	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 '1'0% 25/06/2033	USD	51	50	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 7.74% 25/09/2033	USD	11,345	11,474	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.914% 25/08/2034	USD	7,130	6,902	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	36,390	35,923	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	3,262	3,084	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	11,624	11,146	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,610,996	0.09
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,174,175	0.09
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	722,554	0.01
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,164,137	0.04
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	3,610,000	3,514,663	0.07
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,457,882	0.03
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	491,046	0.01
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	2,400,000	2,396,468	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	168,276	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	250,000	265,202	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	818,248	0.02
CNO Global Funding, 144A 5.875% 04/06/2027	USD	2,030,000	2,069,545	0.04
Columbia Pipelines Holding Co. LLC, 144A 5.097% 01/10/2031	USD	908,000	889,624	0.02
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,620,119	0.03
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	426,476	0.01
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	1,998,697	0.04
Comcast Corp. 5.3% 01/06/2034	USD	2,500,000	2,508,203	0.05
Comcast Corp. 4.2% 15/08/2034	USD	676,000	621,824	0.01
Comcast Corp. 3.2% 15/07/2036	USD	850,000	690,704	0.01
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,692,669	0.03
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	962,245	0.02
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,737,054	0.04
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	876,162	0.02
Comcast Corp. 5.35% 15/05/2053	USD	4,355,000	4,066,574	0.08
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	13,066,940	0.27
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,240,141	0.03
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,352,770	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,229,812	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,015,525	0.02
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,034,500	0.02
ConocoPhillips Co. 5.5% 15/01/2055	USD	2,825,000	2,717,710	0.06
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,444,376	0.03
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,222,257	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,480,121	0.05
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,050,395	0.02
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	5,786,000	5,703,513	0.12
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	334,000	357,704	0.01
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	942,441	0.02
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,170,000	2,237,104	0.05
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	862,065	0.02
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	491,125	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	156,766	0.00
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	873,511	0.02
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	6,563	3,355	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	30,236	29,352	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP'0% 25/09/2033	USD	8,290	5,682	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP'0% 25/06/2034	USD	10,944	6,872	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.681% 25/02/2033	USD	16,590	16,603	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	289,006	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,691,297	0.03
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	183,649	0.00
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	893,811	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	64,901	63,968	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	39,031	37,661	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP'0% 25/11/2033	USD	7,449	5,406	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP'0% 25/11/2035	USD	14,046	9,396	0.00
CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,925,000	12,597,507	0.26
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,554,566	0.09
CSX Corp. 6% 01/10/2036	USD	500,000	529,478	0.01
CSX Corp. 4.1% 15/03/2044	USD	165,000	136,404	0.00
CSX Corp. 4.75% 15/11/2048	USD	910,000	808,595	0.02
CSX Corp. 3.35% 15/09/2049	USD	230,000	161,157	0.00
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	48,876	48,635	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	743,541	784,234	0.02
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	413,874	408,279	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	427,966	424,557	0.01
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	197,315	211,388	0.00
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	320,603	288,466	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	111,701	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	811,604	0.02
Delta Air Lines Pass-Through Trust, Series AA 2% 10/12/2029	USD	944,358	875,325	0.02
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	268	263	0.00
Doc Dr. LLC, REIT 2.625% 01/11/2031	USD	1,050,000	891,819	0.02
DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	4,654,140	4,820,466	0.10
DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,301,007	0.05
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,100,572	0.02
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,303,129	0.03
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	2,014,293	0.04
Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	766,547	0.02
Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	823,904	0.02
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,002,981	0.02
Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	2,029,676	0.04
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,754,628	0.06
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	580,291	0.01
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	96,315	0.00
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	532,156	0.01
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,619,423	0.03
Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,504,575	0.03
Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,316,795	0.03
Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,512,898	0.05
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	1,198,000	1,248,614	0.03
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,500,670	0.03
F&G Global Funding, 144A 5.875% 10/06/2027	USD	2,300,000	2,333,130	0.05
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	6,870,000	6,613,531	0.14
FHLMC 4% 01/07/2048	USD	3,482,362	3,240,998	0.07
FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	20,481	3,544	0.00
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	52,128	8,153	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	13,156	13,110	0.00
FHLMC, FRN, Series T-76 '2A' 2.348% 25/10/2037	USD	214,786	191,637	0.00
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,047,506	964,880	0.02
FHLMC, FRN, Series T-41 '3A' 4.381% 25/07/2032	USD	7,987	7,271	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	16,677	17,148	0.00
FHLMC, Series K065 'A2' 3.243% 25/07/2050	USD	2,983,000	2,896,929	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series K088 'A2' 3.69% 25/02/2052	USD	1,156,000	1,114,712	0.02
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,372,030	0.15
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	8,942,756	0.18
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,434,888	0.07
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	7,483,850	7,295,218	0.15
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	157,923	164,679	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	484,005	457,608	0.01
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,134,191	0.04
FHLMC, FRN, Series 264 'F1' 5.262% 15/07/2042	USD	684,039	676,603	0.01
FHLMC, FRN, Series 270 'F1' 5.212% 15/08/2042	USD	200,643	197,933	0.00
FHLMC, IO, FRN, Series 3202 'HI' 1.938% 15/08/2036	USD	147,592	12,769	0.00
FHLMC 'KT' 1.5% 25/06/2050	USD	4,860,342	3,702,631	0.08
FHLMC 'NE' 1.5% 25/10/2051	USD	2,940,369	2,371,412	0.05
FHLMC, IO, FRN, Series 239 'S30' 2.988% 15/08/2036	USD	94,437	11,488	0.00
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	688,475	701,105	0.01
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,249,870	1,291,030	0.03
FHLMC, FRN 1A1082 7.34% 01/07/2036	USD	13,239	13,541	0.00
FHLMC, FRN 1A1085 7.499% 01/08/2036	USD	22,098	22,643	0.00
FHLMC, FRN 1A1096 7.156% 01/10/2036	USD	34,841	35,622	0.00
FHLMC, FRN 1A1097 7.055% 01/10/2036	USD	26,725	26,911	0.00
FHLMC, FRN 1B1665 6.777% 01/04/2034	USD	4,916	4,938	0.00
FHLMC, FRN 1G2557 7.418% 01/06/2036	USD	53,488	55,103	0.00
FHLMC, FRN 1J1399 6.75% 01/12/2036	USD	1,910	1,938	0.00
FHLMC, FRN 1J1418 6.315% 01/12/2036	USD	16,283	16,447	0.00
FHLMC, FRN 1J1516 6.073% 01/02/2037	USD	17,130	17,715	0.00
FHLMC, FRN 1J2945 7.5% 01/11/2037	USD	8,739	8,781	0.00
FHLMC, FRN 1K0046 7.355% 01/10/2036	USD	30,943	31,984	0.00
FHLMC, FRN 1L1286 7.125% 01/05/2036	USD	17,795	18,371	0.00
FHLMC, FRN 1N0353 7.823% 01/02/2037	USD	27,715	28,103	0.00
FHLMC, FRN 1N1463 7.329% 01/05/2037	USD	5,012	4,982	0.00
FHLMC, FRN 1Q0007 7.89% 01/12/2035	USD	4,297	4,295	0.00
FHLMC, FRN 1Q0737 7.189% 01/11/2036	USD	16,345	16,635	0.00
FHLMC, FRN 1Q0739 7.38% 01/03/2037	USD	39,297	40,041	0.00
FHLMC, FRN 782760 7.263% 01/11/2036	USD	16,994	17,695	0.00
FHLMC, FRN 782870 6.843% 01/09/2034	USD	54,420	56,164	0.00
FHLMC, FRN 782979 6.375% 01/01/2035	USD	90,304	93,423	0.00
FHLMC, FRN 782980 6.375% 01/01/2035	USD	44,687	45,930	0.00
FHLMC, FRN 847621 6.609% 01/05/2033	USD	19,711	20,194	0.00
FHLMC, FRN 848365 7.123% 01/07/2036	USD	86,750	89,554	0.00
FHLMC, FRN 848431 6.927% 01/02/2036	USD	44,599	45,973	0.00
FHLMC, FRN 848699 7.104% 01/07/2040	USD	25,915	26,654	0.00
FHLMC, FRN 972200 6.68% 01/03/2036	USD	5,729	5,788	0.00
FHLMC A61376 6.5% 01/07/2032	USD	42,675	43,660	0.00
FHLMC A88871 7% 01/01/2031	USD	24,372	25,294	0.00
FHLMC B90491 7.5% 01/01/2032	USD	25,864	26,403	0.00
FHLMC C75791 5.5% 01/01/2033	USD	10,529	10,507	0.00
FHLMC C90985 6.5% 01/08/2026	USD	2,745	2,766	0.00
FHLMC G01448 7% 01/08/2032	USD	2,409	2,501	0.00
FHLMC G02436 6.5% 01/09/2036	USD	46,058	47,761	0.00
FHLMC G04077 6.5% 01/03/2038	USD	34,746	36,324	0.00
FHLMC G04952 7.5% 01/01/2038	USD	21,127	21,831	0.00
FHLMC G05671 5.5% 01/08/2038	USD	57,070	57,616	0.00
FHLMC G06493 4.5% 01/05/2041	USD	769,329	748,497	0.02
FHLMC G31099 4% 01/01/2038	USD	2,384,799	2,294,583	0.05
FHLMC G60214 5% 01/07/2035	USD	2,783,226	2,769,351	0.06
FHLMC L10224 6% 01/12/2034	USD	91,970	92,814	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	1,803,732	1,629,154	0.03
FHLMC Q49329 4.5% 01/07/2047	USD	365,768	351,065	0.01
FHLMC Q52834 4% 01/12/2047	USD	1,837,450	1,703,965	0.03
FHLMC RE0011 2.5% 01/12/2049	USD	3,710,312	3,256,702	0.07
FHLMC U69030 4.5% 01/01/2046	USD	1,530,002	1,483,292	0.03
FHLMC U90673 4% 01/01/2043	USD	256,641	241,601	0.01
FHLMC U90690 3.5% 01/06/2042	USD	700,132	637,359	0.01
FHLMC U90975 4% 01/06/2042	USD	657,332	618,954	0.01
FHLMC U91253 4% 01/04/2043	USD	1,855,340	1,746,918	0.04
FHLMC U91305 3.5% 01/04/2043	USD	368,404	335,346	0.01
FHLMC U91484 4% 01/05/2043	USD	1,938,035	1,824,776	0.04
FHLMC U93007 3.5% 01/07/2045	USD	580,804	527,997	0.01
FHLMC U93024 3.5% 01/08/2045	USD	394,720	358,838	0.01
FHLMC U93089 3.5% 01/12/2035	USD	346,594	324,836	0.01
FHLMC U93090 3.5% 01/11/2045	USD	444,214	403,823	0.01
FHLMC U93143 3.5% 01/04/2046	USD	494,838	449,822	0.01
FHLMC U93154 3.5% 01/05/2046	USD	47,380	43,070	0.00
FHLMC U99051 3.5% 01/06/2043	USD	854,452	777,807	0.02
FHLMC U99134 4% 01/01/2046	USD	913,395	860,036	0.02
FHLMC V85515 4% 01/03/2049	USD	287,302	266,968	0.01
FHLMC Z40024 5.5% 01/04/2036	USD	19,348	19,632	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	105,609	1,035	0.00
FHLMC REMICS, PO, Series 3607 'AO'0% 15/04/2036	USD	16,377	13,715	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	95,161	98,650	0.00
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	8,656	8,679	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	40,721	38,965	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	63,918	65,582	0.00
FHLMC REMICS, PO, Series 3607 'BO'0% 15/04/2036	USD	12,283	10,511	0.00
FHLMC REMICS, PO, Series 3621 'BO'0% 15/01/2040	USD	31,230	26,533	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 1.793% 15/02/2040	USD	65,694	64,869	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	94,313	95,929	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 1.428% 15/01/2037	USD	15,303	1,275	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	4,988	4,979	0.00
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,867,464	0.04
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	1,480,543	1,294,984	0.03
FHLMC REMICS, FRN, Series 3051 'DP' 7.295% 15/10/2025	USD	864	866	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	85,780	90,671	0.00
FHLMC REMICS, PO, Series 3117 'EO'0% 15/02/2036	USD	6,982	6,042	0.00
FHLMC REMICS, PO, Series 3153 'EO'0% 15/05/2036	USD	35,852	30,597	0.00
FHLMC REMICS, PO, Series 4280 'EO'0% 15/12/2043	USD	357,163	264,449	0.01
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	79,126	85,534	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	6,593	7,028	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 5.912% 15/07/2039	USD	5,664	5,719	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 5.312% 15/01/2029	USD	6,979	6,978	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 5.369% 15/07/2037	USD	386,276	380,107	0.01
FHLMC REMICS, FRN, Series 3275 'FL' 5.152% 15/02/2037	USD	4,552	4,497	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	12,031	12,375	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	217,978	215,234	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	40,416	2,141	0.00
FHLMC REMICS, PO, Series 3316 'JO'0% 15/05/2037	USD	5,555	4,460	0.00
FHLMC REMICS, PO, Series 3393 'JO'0% 15/09/2032	USD	171,824	151,665	0.00
FHLMC REMICS, PO, Series 3288 'LO'0% 15/03/2037	USD	30,450	25,940	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0.705% 15/01/2040	USD	109,197	8,721	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	6,051	6,270	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	14,592	14,872	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	16,852	17,334	0.00
FHLMC REMICS, PO, Series 3152 'MO'0% 15/03/2036	USD	69,099	59,305	0.00
FHLMC REMICS, PO, Series 3171 'MO'0% 15/06/2036	USD	8,312	7,459	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	441,625	422,261	0.01
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	3,001	3,099	0.00
FHLMC REMICS, IO, Series 3219 6% 15/04/2036	USD	15,661	2,767	0.00
FHLMC REMICS, PO, Series 31340% 15/03/2036	USD	1,757	1,411	0.00
FHLMC REMICS, PO, Series 31380% 15/04/2036	USD	8,645	7,363	0.00
FHLMC REMICS, PO, Series 31510% 15/05/2036	USD	37,014	30,503	0.00
FHLMC REMICS, PO, Series 32000% 15/08/2036	USD	35,697	29,790	0.00
FHLMC REMICS, PO, Series 36070% 15/05/2037	USD	87,497	71,184	0.00
FHLMC REMICS, PO, Series 36110% 15/07/2034	USD	9,545	8,283	0.00
FHLMC REMICS, PO, Series 36210% 15/01/2040	USD	50,915	41,220	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	45,592	46,328	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	142,891	146,582	0.00
FHLMC REMICS, PO, Series 3117 'OG'0% 15/02/2036	USD	14,265	12,446	0.00
FHLMC REMICS, PO, Series 3122 'OH'0% 15/03/2036	USD	14,828	12,761	0.00
FHLMC REMICS, PO, Series 3117 'OK'0% 15/02/2036	USD	8,513	7,250	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	44,483	45,009	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	9,646	9,657	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	2,366	2,401	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 2.088% 15/04/2038	USD	37,174	3,493	0.00
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	19,590	20,162	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	90,359	85,511	0.00
FHLMC REMICS, PO, Series 3671 'QO'0% 15/12/2036	USD	81,892	67,215	0.00
FHLMC REMICS, FRN, Series 2671 'S' 6.12% 15/09/2033	USD	5,479	5,794	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 2.388% 15/07/2036	USD	4,758	493	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 1.708% 15/11/2037	USD	74,219	5,093	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 1.288% 15/02/2039	USD	38,243	2,654	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 6.211% 15/06/2033	USD	9,659	10,370	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 3.769% 15/10/2033	USD	163,988	157,189	0.00
FHLMC REMICS, IO, FRN, Series 3404 'SC' 1.288% 15/01/2038	USD	115,765	9,162	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 1.288% 15/10/2040	USD	92,195	8,249	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 1.488% 15/06/2038	USD	137,828	13,848	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.888% 15/03/2044	USD	1,808,304	245,395	0.01
FHLMC REMICS, FRN, Series 3064 'SG' 4.293% 15/11/2035	USD	40,277	40,857	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 6.575% 17/02/2032	USD	230	229	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 1.138% 15/08/2038	USD	29,735	2,289	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 1.288% 15/11/2037	USD	12,554	764	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 7.232% 15/09/2035	USD	44,740	47,125	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.988% 15/10/2036	USD	30,218	2,217	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 7.291% 15/12/2032	USD	35,345	36,986	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 5.095% 15/08/2025	USD	1,039	1,018	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	2,780	2,857	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	22,137	22,677	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	3,301	3,424	0.00
FHLMC REMICS, PO, Series 3077 'TO'0% 15/04/2035	USD	464	462	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	100,890	100,478	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	67,721	69,497	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 5.512% 15/08/2035	USD	97,610	97,833	0.00
FHLMC REMICS, FRN, Series 2990 'WP' 4.871% 15/06/2035	USD	380	376	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	16	16	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	1,250	1,271	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	253,994	260,086	0.01
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	5,691	5,584	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	211,102	218,252	0.00
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	4,841	4,886	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	1,977,446	2,038,708	0.04
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	11,292	11,652	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	3,293	3,391	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	650,162	663,405	0.01
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	4,617,701	4,388,793	0.09
FHLMC Seasoned Credit Risk Transfer Trust 'MT' 3.5% 25/05/2064	USD	14,593,049	12,624,662	0.26
FHLMC Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	5,525,847	4,715,035	0.10
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	8,311,389	6,030,094	0.12
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	4,133,000	4,132,943	0.08
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,916,485	0.10
Fifth Third Bank, Inc. 3.85% 15/03/2026	USD	200,000	197,547	0.00
FirstEnergy Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	71,360	0.00
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	888,246	0.02
FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	14,916,942	0.31
FNMA 4.56% 01/05/2028	USD	9,070,000	9,026,873	0.18
FNMA 4.62% 01/11/2028	USD	2,763,000	2,759,197	0.06
FNMA 4.62% 01/11/2028	USD	5,057,000	5,050,040	0.10
FNMA 4.62% 01/11/2028	USD	6,141,000	6,132,548	0.13
FNMA 3.515% 01/07/2029	USD	11,000,000	10,515,576	0.22
FNMA 1.27% 01/12/2029	USD	4,471,188	3,793,037	0.08
FNMA 3.46% 01/08/2030	USD	4,735,585	4,463,310	0.09
FNMA 4.24% 01/12/2030	USD	5,437,000	5,293,652	0.11
FNMA 1.5% 01/01/2031	USD	10,500,000	8,703,662	0.18
FNMA 3.99% 01/06/2031	USD	2,265,000	2,165,443	0.04
FNMA 1.77% 01/11/2031	USD	8,700,000	7,152,884	0.15
FNMA 3.54% 01/06/2032	USD	10,297,000	9,416,382	0.19
FNMA 3.765% 01/07/2032	USD	5,122,000	4,784,282	0.10
FNMA 3.84% 01/07/2032	USD	2,410,970	2,274,273	0.05
FNMA 3.7% 01/08/2032	USD	3,655,283	3,394,730	0.07
FNMA 3.41% 01/09/2032	USD	20,812,395	19,089,322	0.39
FNMA 3.51% 01/09/2032	USD	5,272,000	4,827,541	0.10
FNMA 3.8% 01/09/2032	USD	7,687,167	7,169,331	0.15
FNMA 3.54% 01/10/2032	USD	3,803,380	3,500,651	0.07
FNMA 3.73% 01/10/2032	USD	9,832,813	9,106,098	0.19
FNMA 3.81% 01/10/2032	USD	10,307,000	9,617,910	0.20
FNMA 4.55% 01/10/2032	USD	4,845,000	4,751,897	0.10
FNMA 4.6% 01/10/2032	USD	7,700,000	7,550,999	0.15
FNMA 4.79% 01/10/2032	USD	6,864,736	6,838,418	0.14
FNMA 1.4% 01/11/2032	USD	12,000,000	9,370,980	0.19
FNMA 3.54% 01/11/2032	USD	10,771,000	9,849,038	0.20
FNMA 5.23% 01/12/2032	USD	7,800,000	7,935,580	0.16
FNMA 5.29% 01/12/2032	USD	7,389,452	7,520,988	0.15
FNMA 3.895% 01/02/2033	USD	9,850,000	9,189,424	0.19
FNMA 4.15% 01/03/2033	USD	6,900,000	6,577,566	0.13
FNMA 4.19% 01/04/2033	USD	7,766,000	7,413,599	0.15
FNMA 4.5% 01/04/2033	USD	4,030,000	3,934,321	0.08
FNMA 4.37% 01/05/2033	USD	10,090,000	9,750,517	0.20
FNMA 4.24% 01/06/2033	USD	5,627,000	5,389,633	0.11
FNMA 4.5% 01/07/2033	USD	5,000,000	4,875,926	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 4.55% 01/09/2033	USD	11,651,310	11,441,553	0.23
FNMA 4% 01/11/2050	USD	7,245,185	6,665,808	0.14
FNMA 5% 01/07/2053	USD	10,010,213	9,693,395	0.20
FNMA 5% 01/07/2053	USD	11,627,302	11,266,572	0.23
FNMA 5.5% 01/07/2053	USD	9,785,362	9,731,656	0.20
FNMA 5% 01/08/2053	USD	9,521,787	9,226,379	0.19
FNMA 5.5% 01/08/2053	USD	3,922,271	3,900,744	0.08
FNMA 6% 01/09/2053	USD	3,246,364	3,306,034	0.07
FNMA 6% 01/09/2053	USD	4,964,374	5,055,622	0.10
FNMA 5.5% 01/01/2058	USD	4,540,147	4,635,122	0.09
FNMA 3.5% 01/03/2061	USD	4,917,419	4,335,597	0.09
FNMA 2.5% 01/07/2061	USD	6,101,582	4,871,487	0.10
FNMA 2.5% 01/09/2061	USD	9,510,714	7,593,795	0.16
FNMA 3% 01/12/2061	USD	7,190,428	6,009,332	0.12
FNMA 4% 01/12/2061	USD	6,366,657	5,794,745	0.12
FNMA 6% 01/12/2061	USD	8,334,012	8,718,141	0.18
FNMA 2.5% 01/03/2062	USD	11,609,476	9,268,124	0.19
FNMA 3% 01/06/2062	USD	9,057,413	7,614,668	0.16
FNMA 3.5% 01/06/2062	USD	8,068,449	7,033,239	0.14
FNMA 4% 01/09/2062	USD	8,364,548	7,591,467	0.16
FNMA, FRN 1.755% 01/03/2032	USD	9,982,050	8,266,104	0.17
FNMA, FRN 1.507% 01/11/2032	USD	29,912,913	23,698,754	0.49
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	203,040	207,707	0.00
FNMA, Series 2021-M3 '1A1' 1% 25/11/2033	USD	194,120	191,940	0.00
FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	189,001	193,288	0.00
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	98,561	100,226	0.00
FNMA, FRN, Series 2007-W7 '1A4' 11.08% 25/07/2037	USD	3,384	4,225	0.00
FNMA, FRN, Series 2003-W4 '2A' 5.222% 25/10/2042	USD	2,750	2,732	0.00
FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	52,751	53,932	0.00
FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	33,196	32,858	0.00
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	23,601	24,409	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	4,690	4,836	0.00
FNMA, FRN, Series 2005-W3 '2AF' 4.903% 25/03/2045	USD	209,191	207,395	0.00
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	20,886	3,898	0.00
FNMA, FRN, Series 2003-W8 '3F1' 5.083% 25/05/2042	USD	28,782	28,712	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,165,634	18,334	0.00
FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	101,772	103,980	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	72,872	72,434	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	69,884	73,493	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	9,772	10,144	0.00
FNMA, FRN, Series 2007-101 'A2' 4.263% 27/06/2036	USD	44,725	45,051	0.00
FNMA, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	2,258,178	2,194,849	0.05
FNMA, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	3,403,450	3,308,090	0.07
FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	1,797,831	1,748,177	0.04
FNMA, FRN, Series 2017-M1 'A2' 2.415% 25/10/2026	USD	2,974,203	2,863,604	0.06
FNMA, FRN, Series 2017-M12 'A2' 3.061% 25/06/2027	USD	3,037,769	2,934,478	0.06
FNMA, FRN, Series 2017-M3 'A2' 2.464% 25/12/2026	USD	897,676	863,296	0.02
FNMA, FRN, Series 2017-M4 'A2' 2.552% 25/12/2026	USD	5,181,005	4,987,674	0.10
FNMA, FRN, Series 2017-M5 'A2' 2.993% 25/04/2029	USD	2,600,799	2,440,943	0.05
FNMA, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	3,660,245	3,541,947	0.07
FNMA, FRN, Series 2018-M10 'A2' 3.355% 25/07/2028	USD	4,589,627	4,417,519	0.09
FNMA, FRN, Series 2018-M4 'A2' 3.057% 25/03/2028	USD	1,865,746	1,779,005	0.04
FNMA, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,404,136	3,153,981	0.06
FNMA, FRN 'A2' 1.707% 25/11/2031	USD	7,400,000	6,049,945	0.12
FNMA, FRN, Series 2007-106 'A7' 6.012% 25/10/2037	USD	35,070	34,923	0.00
FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	48,456	47,455	0.00
FNMA, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	1,373	1,368	0.00
FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	357,506	366,077	0.01
FNMA, PO, Series 2006-22 'AO'0% 25/04/2036	USD	11,368	9,880	0.00
FNMA, PO, Series 2007-42 'AO'0% 25/05/2037	USD	2,507	2,180	0.00
FNMA, PO, Series 2009-113 'AO'0% 25/01/2040	USD	32,453	26,493	0.00
FNMA, PO, Series 2006-58 'AP'0% 25/07/2036	USD	10,198	8,767	0.00
FNMA, IO, FRN, Series 2007-60 'AX' 2.467% 25/07/2037	USD	140,043	18,295	0.00
FNMA, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	298,417	304,081	0.01
FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	13,380	13,135	0.00
FNMA, Series 2004-97 'B' 5.5% 25/01/2035	USD	2,118,678	2,166,359	0.04
FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	83,405	84,832	0.00
FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	29,815	30,250	0.00
FNMA, IO, FRN, Series 2008-1 'BI' 1.227% 25/02/2038	USD	47,372	3,608	0.00
FNMA, FRN, Series 2012-137 'CF' 4.983% 25/08/2041	USD	96,106	95,893	0.00
FNMA, IO, FRN, Series 2008-53 'CI' 2.517% 25/07/2038	USD	17,019	1,770	0.00
FNMA, FRN, Series 2005-74 'CS' 7.141% 25/05/2035	USD	771	774	0.00
FNMA, FRN, Series 2005-45 'DC' 7.138% 25/06/2035	USD	27,702	29,154	0.00
FNMA, FRN, Series 2006-79 'DF' 5.033% 25/08/2036	USD	13,580	13,446	0.00
FNMA 'DN' 2.5% 25/10/2049	USD	2,456,859	2,069,038	0.04
FNMA, PO, Series 2006-79 'DO'0% 25/08/2036	USD	9,825	8,168	0.00
FNMA, IO, FRN, Series 2007-72 'EK' 1.717% 25/07/2037	USD	193,644	18,283	0.00
FNMA, PO, Series 2006-111 'EO'0% 25/11/2036	USD	4,321	3,663	0.00
FNMA, PO, Series 2004-46 'EP'0% 25/03/2034	USD	8,367	8,202	0.00
FNMA, FRN, Series 2005-90 'ES' 5.167% 25/10/2035	USD	15,885	16,209	0.00
FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	3,262	3,255	0.00
FNMA, FRN, Series 412 'F2' 5.183% 25/08/2042	USD	259,832	253,347	0.01
FNMA, FRN, Series 2007-54 'FA' 5.083% 25/06/2037	USD	14,388	14,197	0.00
FNMA, FRN, Series 2007-16 'FC' 5.433% 25/03/2037	USD	2,887	2,885	0.00
FNMA, FRN, Series 2010-43 'FD' 5.283% 25/05/2040	USD	83,642	83,190	0.00
FNMA, FRN, Series 2003-119 'FH' 5.183% 25/12/2033	USD	51,947	51,797	0.00
FNMA, FRN, Series 2004-61 'FH' 5.483% 25/11/2032	USD	70,435	70,881	0.00
FNMA, FRN, Series 2010-40 'FJ' 5.283% 25/04/2040	USD	20,752	20,752	0.00
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	53,702	55,769	0.00
FNMA, IO, FRN, Series 2006-94 'GI' 1.967% 25/10/2026	USD	16,530	334	0.00
FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	259,321	260,379	0.01
FNMA, PO, Series 2006-44 'GO'0% 25/06/2036	USD	7,210	6,223	0.00
FNMA, IO, FRN, Series 2009-6 'GS' 1.867% 25/02/2039	USD	31,274	2,745	0.00
FNMA, FRN, Series 2006-124 'HB' 6.515% 25/11/2036	USD	30,830	32,685	0.00
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	109,268	109,683	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	98,557	101,760	0.00
FNMA, IO, FRN, Series 2007-116 'HI' 1.402% 25/01/2038	USD	50,980	2,819	0.00
FNMA, IO, FRN, Series 2008-46 'HI' 2.299% 25/06/2038	USD	18,218	1,090	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	36,149	5,453	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	33,213	5,884	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 1.517% 25/03/2038	USD	20,223	1,382	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	33,504	5,240	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	11,305	1,491	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.937% 25/07/2037	USD	47,103	4,442	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 2.417% 25/02/2040	USD	41,299	3,172	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	296,207	309,702	0.01
FNMA, IO, FRN, Series 2011-30 'LS' 1.236% 25/04/2041	USD	82,701	4,815	0.00
FNMA, FRN, Series 2006-33 'LS' 9.075% 25/05/2036	USD	19,136	22,643	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	13,148	13,384	0.00
FNMA, FRN, Series 2009-103 'MB' 7.163% 25/12/2039	USD	25,552	25,863	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	266,487	276,953	0.01
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	13,572	14,075	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,341,223	1,220,386	0.03
FNMA, IO, FRN, Series 2002-W10 0.9% 25/08/2042	USD	358,977	12,552	0.00
FNMA, Series 1998-58 6.5% 25/10/2028	USD	12,261	12,408	0.00
FNMA, Series 2005-109 6% 25/12/2035	USD	23,607	23,846	0.00
FNMA, Series 2006-77 6.5% 25/08/2036	USD	22,529	23,030	0.00
FNMA, PO, Series 2005-900% 25/09/2035	USD	666	659	0.00
FNMA, PO, Series 2006-1100% 25/11/2036	USD	7,961	6,742	0.00
FNMA, PO, Series 2006-360% 25/05/2036	USD	112,460	95,018	0.00
FNMA, PO, Series 2006-580% 25/07/2036	USD	22,787	19,352	0.00
FNMA, PO, Series 2007-480% 25/05/2037	USD	44,573	38,584	0.00
FNMA, PO, Series 2009-690% 25/09/2039	USD	41,718	33,242	0.00
FNMA, PO, Series 2013-920% 25/09/2043	USD	178,514	131,052	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	320,608	334,675	0.01
FNMA, PO, Series 2006-27 'OH'0% 25/04/2036	USD	9,553	8,295	0.00
FNMA, PO, Series 2006-15 'OP'0% 25/03/2036	USD	41,129	34,225	0.00
FNMA, PO, Series 2009-86 'OT'0% 25/10/2037	USD	94,027	78,093	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	4,239	4,082	0.00
FNMA, PO, Series 2006-44 'P'0% 25/12/2033	USD	20,713	17,668	0.00
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	1,649	1,669	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	709	732	0.00
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	226	235	0.00
FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,218,041	0.03
FNMA, IO, FRN, Series 2007-109 'PI' 1.667% 25/12/2037	USD	71,096	4,058	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	23,054	3,720	0.00
FNMA, FRN, Series 2006-11 'PS' 7.395% 25/03/2036	USD	29,400	35,297	0.00
FNMA, FRN, Series 2006-62 'PS' 11.8% 25/07/2036	USD	4,911	6,616	0.00
FNMA, FRN, Series 2004-T3 'PT1' 9.294% 25/01/2044	USD	67,790	71,384	0.00
FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	259,966	264,862	0.01
FNMA, PO, Series 2006-65 'QO'0% 25/07/2036	USD	6,662	5,565	0.00
FNMA, IO, FRN, Series 2009-17 'QS' 1.967% 25/03/2039	USD	21,671	1,632	0.00
FNMA, FRN, Series 2008-28 'QS' 6.65% 25/04/2038	USD	20,047	21,641	0.00
FNMA, IO, FRN, Series 2005-56 'S' 2.027% 25/07/2035	USD	28,709	2,423	0.00
FNMA, IO, FRN, Series 2007-108 'SA' 1.677% 25/12/2037	USD	7,122	445	0.00
FNMA, IO, FRN, Series 2008-80 'SA' 1.167% 25/09/2038	USD	25,567	1,910	0.00
FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	128,076	3,235	0.00
FNMA, IO, FRN, Series 2010-68 'SA' 0.317% 25/07/2040	USD	131,364	7,189	0.00
FNMA, FRN, Series 2004-25 'SA' 6.646% 25/04/2034	USD	1,379	1,492	0.00
FNMA, IO, FRN, Series 2003-116 'SB' 2.917% 25/11/2033	USD	8,526	700	0.00
FNMA, IO, FRN, Series 2008-81 'SB' 1.167% 25/09/2038	USD	61,391	3,419	0.00
FNMA, IO, FRN, Series 2010-35 'SB' 1.737% 25/04/2040	USD	36,128	2,224	0.00
FNMA, FRN, Series 2010-49 'SC' 3.293% 25/03/2040	USD	74,613	69,336	0.00
FNMA, FRN, Series 2007-1 'SD' 10.9% 25/02/2037	USD	20,326	31,543	0.00
FNMA, FRN, Series 2002-5 'SE' 6.577% 25/02/2032	USD	4,296	4,414	0.00
FNMA, IO, FRN, Series 2007-7 'SG' 1.817% 25/08/2036	USD	84,673	9,253	0.00
FNMA, FRN, Series 2006-95 'SG' 7.467% 25/10/2036	USD	10,777	12,554	0.00
FNMA, FRN, Series 2007-29 'SG' 7.056% 25/04/2037	USD	13,371	14,826	0.00
FNMA, IO, FRN, Series 2007-53 'SH' 1.417% 25/06/2037	USD	47,623	3,353	0.00
FNMA, FRN, Series 2004-61 'SH' 5.264% 25/11/2032	USD	8,804	9,252	0.00
FNMA, FRN, Series 2004-46 'SK' 3.621% 25/05/2034	USD	14,578	14,878	0.00
FNMA, FRN, Series 2005-74 'SK' 7.251% 25/05/2035	USD	771	774	0.00
FNMA, FRN, Series 2007-85 'SL' 4.442% 25/09/2037	USD	8,427	8,614	0.00
FNMA, FRN, Series 2008-18 'SP' 4.633% 25/03/2038	USD	9,738	9,060	0.00
FNMA, IO, FRN, Series 2009-112 'ST' 1.567% 25/01/2040	USD	53,599	4,847	0.00
FNMA, FRN, Series 2005-75 'SV' 5.467% 25/09/2035	USD	17,002	17,848	0.00
FNMA, FRN, Series 2004-74 'SW' 6.071% 25/11/2031	USD	12,129	13,092	0.00
FNMA, FRN, Series 2003-52 'SX' 8.9% 25/10/2031	USD	2,748	3,119	0.00
FNMA, PO, Series 2006-72 'TO'0% 25/08/2036	USD	7,642	6,548	0.00
FNMA, FRN, Series 2005-56 'TP' 4.1% 25/08/2033	USD	2,203	2,206	0.00
FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	5,138	5,255	0.00
FNMA, IO, FRN, Series 2006-53 'US' 1.897% 25/06/2036	USD	52,777	5,052	0.00
FNMA, IO, FRN, Series 2012-134 'US' 1.517% 25/01/2042	USD	870,882	41,941	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 1.857% 25/09/2037	USD	99,716	9,618	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	370,296	378,152	0.01
FNMA, FRN, Series 2010-1 'WA' 6.28% 25/02/2040	USD	38,717	39,332	0.00
FNMA, FRN, Series 2010-61 'WA' 6.022% 25/06/2040	USD	38,891	39,397	0.00
FNMA, FRN, Series 2011-43 'WA' 5.738% 25/05/2051	USD	41,720	42,597	0.00
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	270,231	279,076	0.01
FNMA, IO, FRN, Series 2006-8 'WN' 2.017% 25/03/2036	USD	435,324	38,068	0.00
FNMA, PO, Series 2006-8 'WQ'0% 25/03/2036	USD	118,725	96,187	0.00
FNMA, IO, FRN, Series 2009-84 'WS' 1.217% 25/10/2039	USD	14,803	972	0.00
FNMA, IO, FRN, Series 2020-M50 'X1' 1.82% 25/10/2030	USD	52,641,443	2,521,436	0.05
FNMA, IO, FRN, Series 2021-M3 'X1' 1.909% 25/11/2033	USD	11,415,826	786,534	0.02
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	169,715	173,193	0.00
FNMA, IO, FRN, Series 2008-10 'XI' 1.547% 25/03/2038	USD	17,896	1,358	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	11,680	11,922	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 1.097% 25/06/2037	USD	86,182	6,939	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	2,140	2,141	0.00
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	47,729	48,950	0.00
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	102,631	103,802	0.00
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	54,825	55,826	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	140,759	144,511	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	124,872	125,293	0.00
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	385	390	0.00
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	51,088	51,278	0.00
FNMA 252409 6.5% 01/03/2029	USD	1,177	1,191	0.00
FNMA 257172 5.5% 01/04/2038	USD	8,706	8,618	0.00
FNMA 257183 7% 01/03/2038	USD	60,454	61,051	0.00
FNMA 257209 5.5% 01/05/2038	USD	12,756	12,820	0.00
FNMA 468571 4.45% 01/07/2026	USD	763,337	761,946	0.02
FNMA 650236 5% 01/12/2032	USD	925	922	0.00
FNMA, FRN 722985 7.277% 01/07/2033	USD	3,431	3,508	0.00
FNMA, FRN 735332 6.907% 01/08/2034	USD	10,001	10,265	0.00
FNMA, FRN 745445 6.652% 01/01/2036	USD	25,648	26,426	0.00
FNMA, FRN 745446 6.723% 01/04/2033	USD	7,076	7,272	0.00
FNMA 754922 5.5% 01/09/2033	USD	4,550	4,641	0.00
FNMA, FRN 766610 6.082% 01/01/2034	USD	2,738	2,765	0.00
FNMA 771959 5.5% 01/02/2034	USD	11,490	11,487	0.00
FNMA, FRN 777132 7.295% 01/06/2034	USD	37,490	38,636	0.00
FNMA, FRN 781309 7.435% 01/07/2034	USD	9,830	10,162	0.00
FNMA, FRN 790235 7.36% 01/08/2034	USD	9,960	10,101	0.00
FNMA, FRN 791961 6.688% 01/09/2034	USD	5,678	5,675	0.00
FNMA, FRN 801342 7.277% 01/09/2034	USD	28,543	29,023	0.00
FNMA, FRN 810896 6.53% 01/01/2035	USD	15,071	15,293	0.00
FNMA, FRN 816597 6.045% 01/02/2035	USD	8,148	8,232	0.00
FNMA, FRN 823660 7.104% 01/05/2035	USD	12,907	12,978	0.00
FNMA, FRN 843026 7.107% 01/09/2035	USD	11,820	11,955	0.00
FNMA, FRN 843028 7.084% 01/09/2035	USD	7,307	7,416	0.00
FNMA 847108 6.5% 01/10/2035	USD	45,984	46,487	0.00
FNMA, FRN 849251 6.707% 01/01/2036	USD	38,007	38,919	0.00
FNMA, FRN 851432 7.24% 01/10/2035	USD	69,773	72,026	0.00
FNMA, FRN 872502 7.418% 01/06/2036	USD	20,648	21,158	0.00
FNMA, FRN 884066 7.657% 01/06/2036	USD	14,124	14,321	0.00
FNMA, FRN 886558 7.337% 01/08/2036	USD	9,435	9,669	0.00
FNMA 888408 6% 01/03/2037	USD	12,604	12,636	0.00
FNMA, FRN 888605 6.47% 01/07/2035	USD	136	136	0.00
FNMA 888796 6% 01/09/2037	USD	42,431	42,731	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	405,958	404,735	0.01
FNMA, FRN 896463 7.459% 01/10/2034	USD	14,731	15,321	0.00
FNMA 900177 7.5% 01/08/2036	USD	18,027	18,619	0.00
FNMA, FRN 900197 7.511% 01/10/2036	USD	15,288	15,627	0.00
FNMA, FRN 905694 6.701% 01/12/2036	USD	8,363	8,566	0.00
FNMA, FRN 920843 7.628% 01/03/2036	USD	71,411	74,340	0.00
FNMA, FRN 920954 6.429% 01/01/2037	USD	39,957	40,842	0.00
FNMA 932355 6% 01/12/2039	USD	471,726	475,867	0.01
FNMA 933032 6% 01/10/2037	USD	7,291	7,195	0.00
FNMA 961192 7% 01/01/2038	USD	22,763	23,064	0.00
FNMA, FRN 966946 6.285% 01/01/2038	USD	553	556	0.00
FNMA 995783 8% 01/11/2037	USD	10,304	10,662	0.00
FNMA AD7270 4.125% 01/07/2040	USD	105,552	102,492	0.00
FNMA AD8548 5.5% 01/01/2033	USD	52,580	52,374	0.00
FNMA AE0346 6% 01/05/2037	USD	47,207	47,610	0.00
FNMA AE4168 4.25% 01/07/2040	USD	97,463	95,852	0.00
FNMA AE4183 4.125% 01/09/2040	USD	83,831	82,290	0.00
FNMA AL2606 4% 01/03/2042	USD	45,542	42,349	0.00
FNMA AL6167 3.5% 01/01/2044	USD	1,108,984	1,008,184	0.02
FNMA, FRN AL6805 3.81% 01/01/2026	USD	920,116	913,670	0.02
FNMA AL7395 5.545% 01/03/2038	USD	1,323,970	1,345,816	0.03
FNMA AM4660 3.765% 01/12/2025	USD	919,595	912,486	0.02
FNMA AM5940 3.24% 01/06/2026	USD	798,873	784,371	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,646,985	2,592,644	0.05
FNMA AM7785 3.17% 01/02/2030	USD	1,744,033	1,623,915	0.03
FNMA AM8544 3.08% 01/04/2030	USD	1,744,119	1,619,335	0.03
FNMA AM8846 2.68% 01/05/2025	USD	3,241,855	3,213,173	0.07
FNMA AM9188 3.12% 01/06/2035	USD	4,827,484	4,171,872	0.09
FNMA AM9548 3.17% 01/08/2025	USD	2,939,959	2,910,596	0.06
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,915,553	0.06
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,392,811	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,329,929	1,213,140	0.02
FNMA AN1590 2.4% 01/05/2026	USD	2,453,557	2,385,572	0.05
FNMA AN2005 2.73% 01/07/2028	USD	1,833,847	1,716,880	0.04
FNMA AN2009 2.7% 01/07/2026	USD	4,516,726	4,384,069	0.09
FNMA AN2124 2.85% 01/01/2029	USD	1,960,443	1,833,064	0.04
FNMA AN2370 2.44% 01/08/2026	USD	2,831,608	2,741,668	0.06
FNMA AN2388 2.64% 01/08/2028	USD	2,326,554	2,182,029	0.04
FNMA AN2429 2.45% 01/12/2026	USD	3,540,843	3,404,168	0.07
FNMA AN2444 2.43% 01/08/2026	USD	6,102,279	5,907,887	0.12
FNMA AN2487 2.86% 01/08/2028	USD	863,945	816,124	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,174,755	4,588,580	0.09
FNMA AN3134 2.58% 01/10/2028	USD	1,583,024	1,475,370	0.03
FNMA AN3254 2.8% 01/11/2031	USD	1,420,806	1,297,164	0.03
FNMA AN3431 2.6% 01/11/2028	USD	3,820,043	3,556,687	0.07
FNMA AN3565 2.94% 01/12/2028	USD	8,419,146	7,974,592	0.16
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,879,501	0.18
FNMA AN3788 2.79% 01/02/2027	USD	1,948,296	1,880,358	0.04
FNMA AN3881 2.94% 01/12/2026	USD	3,373,522	3,273,253	0.07
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,111,762	0.15
FNMA AN5527 3.02% 01/07/2029	USD	9,618,411	8,994,015	0.18
FNMA AN5935 3.13% 01/07/2027	USD	995,214	961,682	0.02
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,240,815	0.15
FNMA AO9352 4% 01/07/2042	USD	192,652	181,166	0.00
FNMA AQ9999 3% 01/02/2043	USD	755,706	670,895	0.01
FNMA AS7212 3.5% 01/04/2036	USD	828,819	779,191	0.02
FNMA BF0464 3.5% 01/03/2060	USD	5,948,005	5,237,087	0.11
FNMA BL2595 3.34% 01/07/2028	USD	2,815,105	2,699,249	0.06
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,613,335	0.12
FNMA BL3616 2.88% 01/07/2028	USD	11,017,716	10,402,811	0.21
FNMA BL4070 2.37% 01/08/2030	USD	9,037,706	8,059,308	0.17
FNMA BL4398 2.59% 01/10/2031	USD	1,794,956	1,581,495	0.03
FNMA BL4411 2.47% 01/10/2031	USD	5,298,427	4,640,531	0.10
FNMA BL4435 2.42% 01/10/2029	USD	5,404,288	4,880,302	0.10
FNMA MA1463 3.5% 01/06/2043	USD	369,214	335,636	0.01
FNMA MA2592 3.5% 01/04/2046	USD	1,328,466	1,206,020	0.02
FNMA MA2633 3.5% 01/04/2046	USD	799,519	725,849	0.01
FNMA MA2734 3.5% 01/08/2046	USD	2,018,980	1,832,880	0.04
FNMA ACES, FRN 'A2' 1.532% 25/09/2031	USD	10,000,000	8,217,893	0.17
FNMA ACES, FRN 'PT' 3.127% 25/04/2031	USD	8,333,357	7,717,971	0.16
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,276,659	4,087,351	0.08
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	471,113	0.01
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.68% 25/01/2048	USD	13,563,000	13,517,226	0.28
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.594% 25/04/2048	USD	8,250,000	8,222,572	0.17
FREMF Mortgage Trust, FRN 'B', 144A 3.585% 25/06/2048	USD	2,825,000	2,809,078	0.06
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	14,935,000	14,812,412	0.30
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.722% 25/10/2048	USD	13,165,000	13,043,275	0.27
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.956% 25/10/2048	USD	7,149,000	7,076,882	0.15
FREMF Mortgage Trust, FRN 'B', 144A 4.051% 25/04/2048	USD	6,830,000	6,744,398	0.14
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.168% 25/04/2049	USD	19,796,000	19,529,718	0.40
FREMF Mortgage Trust, FRN 'B', 144A 3.951% 25/06/2049	USD	1,085,000	1,066,286	0.02
FREMF Mortgage Trust, FRN 'B', 144A 3.916% 25/08/2049	USD	3,500,000	3,432,153	0.07
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.737% 25/09/2049	USD	14,440,608	14,112,982	0.29
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.58% 25/11/2049	USD	6,179,000	6,007,572	0.12
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.541% 25/12/2049	USD	2,562,000	2,486,407	0.05
FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050	USD	11,050,000	10,790,360	0.22
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.809% 25/12/2049	USD	2,500,000	2,396,956	0.05
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.752% 25/11/2050	USD	1,935,000	1,867,199	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/11/2032	USD	4,830,000	4,092,487	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.167% 25/04/2033	USD	5,320,000	4,525,501	0.09
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	5,150,000	4,421,078	0.09
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	1,545,000	1,311,486	0.03
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.995% 25/12/2050	USD	1,933,000	1,868,688	0.04
FREMF Mortgage Trust, FRN 'B', 144A 3.85% 25/02/2051	USD	1,515,000	1,460,136	0.03
FREMF Mortgage Trust, FRN 'B', 144A 3.863% 25/02/2050	USD	10,000,000	9,965,121	0.20
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.096% 25/05/2025	USD	4,910,000	4,879,304	0.10
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	5,660,000	5,466,751	0.11
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.974% 25/04/2051	USD	3,000,000	2,862,148	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	2,500,000	2,408,004	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.21% 25/07/2051	USD	3,040,000	2,923,027	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.236% 25/08/2050	USD	4,000,000	3,835,454	0.08
FREMF Mortgage Trust, FRN 'B', 144A 4.172% 25/09/2051	USD	6,526,000	6,254,215	0.13
FREMF Mortgage Trust, FRN 'B', 144A 4.187% 25/10/2028	USD	12,000,000	11,482,544	0.24
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	2,000,000	1,925,121	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 6.73% 25/09/2028	USD	2,058,209	1,968,980	0.04
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.874% 25/11/2025	USD	10,000,000	9,843,307	0.20
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084% 25/10/2031	USD	5,516,000	4,798,743	0.10
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.28% 25/10/2027	USD	4,404,232	4,279,581	0.09
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,300,000	4,862,244	0.10
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.594% 25/04/2048	USD	8,598,000	8,567,643	0.18
FREMF Mortgage Trust, FRN 'C', 144A 3.935% 25/01/2049	USD	1,000,000	986,541	0.02
FREMF Mortgage Trust, FRN 'C', 144A 4.024% 25/03/2049	USD	7,925,000	7,807,800	0.16
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.051% 25/04/2048	USD	3,000,000	2,952,124	0.06
FREMF Mortgage Trust, FRN 'C', 144A 4.168% 25/04/2049	USD	9,035,000	8,882,402	0.18
FREMF Mortgage Trust, FRN 'C', 144A 3.916% 25/08/2049	USD	3,000,000	2,924,804	0.06
FREMF Mortgage Trust, FRN 'C', 144A 3.737% 25/09/2049	USD	1,920,000	1,869,219	0.04
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	8,016,355	7,768,500	0.16
FREMF Mortgage Trust, FRN 'C', 144A 3.879% 25/02/2050	USD	1,700,000	1,646,749	0.03
FREMF Mortgage Trust, FRN 'C', 144A 3.999% 25/05/2050	USD	6,885,000	6,657,557	0.14
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.08% 25/07/2050	USD	3,500,000	3,395,723	0.07
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.945% 25/09/2049	USD	10,515,000	10,139,152	0.21
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.841% 25/10/2049	USD	2,500,000	2,388,554	0.05
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	1,500,000	1,425,137	0.03
FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.809% 25/12/2049	USD	3,000,000	2,850,258	0.06
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.752% 25/11/2050	USD	1,000,000	957,634	0.02
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.995% 25/12/2050	USD	2,890,000	2,777,403	0.06
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.961% 25/02/2025	USD	14,725,000	14,651,725	0.30
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.072% 25/09/2025	USD	2,083,000	2,055,977	0.04
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.208% 25/06/2051	USD	4,061,000	3,871,458	0.08
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.129% 25/06/2051	USD	7,058,000	6,717,143	0.14
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.236% 25/08/2050	USD	1,985,000	1,891,865	0.04
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.294% 25/11/2051	USD	8,236,000	7,845,166	0.16
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.874% 25/11/2025	USD	8,000,000	7,889,255	0.16
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.927% 25/09/2028	USD	6,775,000	6,030,636	0.12
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,142,383	0.04
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,856,706	0.10
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,130,000	2,132,374	0.04
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 4.634% 19/06/2035	USD	22,954	22,144	0.00
GNMA, IO, FRN, Series 2019-H17 1.723% 20/11/2069	USD	8,836,802	254,199	0.01
GNMA 2.5% 20/08/2051	USD	54,342,594	45,453,942	0.93
GNMA 2.5% 20/10/2051	USD	10,431,609	8,725,309	0.18
GNMA 5% 20/06/2052	USD	2,619,622	2,549,059	0.05
GNMA 5% 20/07/2052	USD	1,148,843	1,135,575	0.02
GNMA 5% 20/07/2052	USD	1,252,127	1,228,417	0.03
GNMA 5% 20/07/2052	USD	3,592,651	3,524,623	0.07
GNMA 5% 20/07/2052	USD	5,066,947	4,955,408	0.10
GNMA 4% 20/08/2052	USD	15,873,954	14,660,046	0.30
GNMA 4.5% 20/09/2052	USD	2,140,651	2,030,849	0.04
GNMA 4.5% 20/10/2052	USD	3,290,465	3,089,902	0.06
GNMA 5.5% 20/10/2052	USD	788,850	795,923	0.02
GNMA 5.5% 20/10/2052	USD	1,324,664	1,329,839	0.03
GNMA 5.5% 20/10/2052	USD	1,331,290	1,336,491	0.03
GNMA 5.5% 20/10/2052	USD	1,602,581	1,612,773	0.03
GNMA 5.5% 20/10/2052	USD	2,748,159	2,762,265	0.06
GNMA 5.5% 20/01/2053	USD	4,858,554	4,850,719	0.10
GNMA 6% 20/01/2053	USD	878,639	903,106	0.02
GNMA 6% 20/01/2053	USD	2,102,451	2,150,225	0.04
GNMA 6% 20/02/2053	USD	3,144,920	3,186,347	0.07
GNMA 6% 20/05/2053	USD	1,049,796	1,073,896	0.02
GNMA 6% 20/05/2053	USD	3,125,926	3,178,572	0.07
GNMA 6.5% 20/05/2053	USD	1,771,353	1,834,482	0.04
GNMA 5.5% 20/06/2053	USD	2,572,671	2,582,744	0.05
GNMA 5.5% 20/06/2053	USD	3,766,364	3,748,687	0.08
GNMA 5.5% 20/06/2053	USD	11,568,008	11,513,716	0.24
GNMA 6% 20/06/2053	USD	2,196,050	2,241,093	0.05
GNMA 6.5% 20/06/2053	USD	2,074,160	2,143,028	0.04
GNMA 5.5% 20/07/2053	USD	9,484,552	9,440,038	0.19
GNMA 6% 20/08/2053	USD	4,214,891	4,285,881	0.09
GNMA, FRN 6.23% 20/03/2072	USD	6,426,353	6,726,065	0.14
GNMA, FRN 5.93% 20/04/2072	USD	8,704,596	9,043,409	0.19
GNMA, FRN 5.988% 20/04/2072	USD	7,412,268	7,697,004	0.16
GNMA, FRN 5.889% 20/05/2072	USD	7,233,895	7,509,923	0.15
GNMA, FRN 6.079% 20/07/2072	USD	8,600,807	9,021,459	0.18
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	2,838,647	2,582,208	0.05
GNMA, FRN, Series 2011-H09 'AF' 5.266% 20/03/2061	USD	113,407	113,240	0.00
GNMA, PO, Series 2006-22 'AO'0% 20/05/2036	USD	20,667	19,479	0.00
GNMA, PO, Series 2007-38 'AO'0% 16/06/2037	USD	297,188	282,960	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 1.215% 20/12/2038	USD	45,948	3,236	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 1.888% 16/11/2039	USD	117,856	10,132	0.00
GNMA, FRN, Series 2010-129 'AW' 5.853% 20/04/2037	USD	90,975	92,761	0.00
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	187,696	189,723	0.00
GNMA, FRN, Series 2013-H08 'BF' 5.166% 20/03/2063	USD	349,929	347,615	0.01
GNMA, PO, Series 2010-14 'BO'0% 20/11/2035	USD	50,410	43,384	0.00
GNMA, FRN, Series 2012-H21 'CF' 5.466% 20/05/2061	USD	4,597	4,595	0.00
GNMA, FRN 'CF' 6.005% 20/09/2071	USD	5,779,204	5,922,339	0.12
GNMA, PO, Series 2010-14 'CO'0% 20/08/2035	USD	35,047	31,344	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	61,670	64,658	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2012-H21 'DF' 5.416% 20/05/2061	USD	8,198	8,195	0.00
GNMA, FRN, Series 2017-H09 'DF' 5.326% 20/03/2067	USD	2,324,006	2,322,868	0.05
GNMA, FRN, Series 2005-68 'DP' 5.562% 17/06/2035	USD	24,298	25,606	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 2.815% 20/12/2038	USD	99,301	2,578	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 2.065% 20/09/2037	USD	80,694	8,099	0.00
GNMA, FRN, Series 2015-H07 'ES' 5.441% 20/02/2065	USD	335,035	334,115	0.01
GNMA, FRN, Series 2016-H23 'F' 5.516% 20/10/2066	USD	1,387,892	1,389,358	0.03
GNMA, FRN, Series 2012-H10 'FA' 5.316% 20/12/2061	USD	281,231	281,037	0.01
GNMA, FRN, Series 2012-H15 'FA' 5.216% 20/05/2062	USD	26	26	0.00
GNMA, FRN, Series 2012-H24 'FA' 5.216% 20/03/2060	USD	17,786	17,630	0.00
GNMA, FRN, Series 2012-H28 'FA' 5.346% 20/09/2062	USD	4,002	4,001	0.00
GNMA, FRN, Series 2012-H29 'FA' 5.281% 20/10/2062	USD	191,214	191,012	0.00
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	45	41	0.00
GNMA, FRN, Series 2013-H03 'FA' 5.066% 20/08/2060	USD	70	70	0.00
GNMA, FRN, Series 2015-H06 'FA' 5.246% 20/02/2065	USD	445,753	445,129	0.01
GNMA, FRN, Series 2015-H12 'FA' 5.246% 20/05/2065	USD	1,268,132	1,266,710	0.03
GNMA, FRN, Series 2015-H23 'FB' 5.286% 20/09/2065	USD	760,218	759,617	0.02
GNMA, FRN, Series 2014-H17 'FC' 5.266% 20/07/2064	USD	226,449	227,153	0.00
GNMA, FRN, Series 2015-H05 'FC' 5.246% 20/02/2065	USD	901,864	898,708	0.02
GNMA, FRN, Series 2015-H08 'FC' 5.246% 20/03/2065	USD	1,421,131	1,419,524	0.03
GNMA, FRN, Series 2015-H10 'FC' 5.246% 20/04/2065	USD	1,005,338	1,008,427	0.02
GNMA, FRN, Series 2016-H26 'FC' 5.766% 20/12/2066	USD	788,599	790,681	0.02
GNMA, FRN, Series 2012-H31 'FD' 5.106% 20/12/2062	USD	310,232	309,118	0.01
GNMA, FRN, Series 2016-H11 'FD' 6.142% 20/05/2066	USD	632,716	635,171	0.01
GNMA, FRN, Series 2010-H22 'FE' 5.116% 20/05/2059	USD	18,744	18,625	0.00
GNMA, FRN, Series 2012-H24 'FG' 5.196% 20/04/2060	USD	2,063	2,046	0.00
GNMA, FRN, Series 2015-H26 'FG' 5.286% 20/10/2065	USD	500,749	499,125	0.01
GNMA, FRN, Series 2015-H32 'FH' 5.426% 20/12/2065	USD	501,442	501,808	0.01
GNMA, FRN, Series 2016-H21 'FH' 5.616% 20/09/2066	USD	2,949,336	2,951,371	0.06
GNMA, FRN, Series 2015-H15 'FJ' 5.206% 20/06/2065	USD	591,497	590,655	0.01
GNMA, FRN, Series 2020-H05 'FK' 5.376% 20/03/2070	USD	4,119,790	4,119,042	0.08
GNMA, FRN, Series 2015-H16 'FL' 5.206% 20/07/2065	USD	993,358	991,967	0.02
GNMA, FRN, Series 2016-H07 'FQ' 5.466% 20/03/2066	USD	1,251,981	1,253,617	0.03
GNMA, FRN, Series 2012-H08 'FS' 5.466% 20/04/2062	USD	300,460	300,950	0.01
GNMA, FRN, Series 2017-H14 'FV' 5.266% 20/06/2067	USD	1,902,961	1,900,211	0.04
GNMA, IO, FRN, Series 2020-H10 'GI' 1.568% 20/06/2070	USD	18,078,707	843,010	0.02
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,714,889	2,123,959	0.04
GNMA, FRN, Series 2013-H07 'HA' 5.176% 20/03/2063	USD	130,860	130,541	0.00
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,046,896	796,939	0.02
GNMA, FRN, Series 2012-H26 'JA' 5.316% 20/10/2061	USD	149	149	0.00
GNMA, FRN, Series 2013-H01 'JA' 5.086% 20/01/2063	USD	182,927	182,041	0.00
GNMA, FRN 'JF' 6.105% 20/07/2071	USD	5,442,763	5,462,303	0.11
GNMA, IO, FRN, Series 2007-17 'JI' 2.298% 16/04/2037	USD	78,771	6,917	0.00
GNMA, FRN, Series 2005-7 'JM' 6.828% 18/05/2034	USD	160	165	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 1.815% 20/09/2035	USD	135,991	11,591	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	265,829	264,959	0.01
GNMA, FRN, Series 2012-H26 'MA' 5.316% 20/07/2062	USD	2,922	2,918	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 1.515% 20/11/2037	USD	90,123	1,680	0.00
GNMA 'MT' 4.5% 20/04/2053	USD	4,768,558	4,592,625	0.09
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	32,188	3,090	0.00
GNMA, IO, FRN, Series 2020-H05 2.856% 20/01/2070	USD	7,681,310	227,163	0.00
GNMA, FRN, Series 2007-16 'NS' 7.578% 20/04/2037	USD	37,030	40,908	0.00
GNMA, PO, Series 2009-79 'OK'0% 16/11/2037	USD	36,773	32,046	0.00
GNMA, PO, Series 2010-157 'OP'0% 20/12/2040	USD	79,602	66,829	0.00
GNMA, FRN, Series 2012-138 'PT' 3.997% 16/11/2042	USD	238,844	225,553	0.00
GNMA, FRN, Series 2020-30 'PT' 4.756% 20/03/2048	USD	4,480,200	4,425,865	0.09
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	365,315	364,340	0.01
GNMA, IO, FRN, Series 2006-65 'SA' 2.315% 20/11/2036	USD	49,248	63	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 1.715% 20/05/2037	USD	48,520	1,887	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 2.045% 20/11/2037	USD	44,630	961	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 1.888% 16/05/2038	USD	35,222	2,195	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 1.465% 20/02/2039	USD	67,275	3,745	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 1.785% 20/04/2039	USD	76,659	4,717	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 1.588% 16/02/2039	USD	29,817	21	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 2.265% 20/07/2037	USD	67,466	3,336	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 2.265% 20/07/2037	USD	39,914	4,214	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 2.165% 20/12/2037	USD	114,735	13,182	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 1.595% 20/06/2039	USD	68,788	5,786	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 2.215% 20/10/2036	USD	52,887	4,666	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 1.315% 20/11/2037	USD	116,074	7,494	0.00
GNMA, FRN, Series 2003-67 'SD' 6.744% 20/08/2033	USD	25,812	25,818	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 1.958% 16/06/2037	USD	22,799	629	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 1.615% 20/10/2034	USD	93,341	4,956	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 2.025% 20/11/2037	USD	46,430	1,102	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 2.028% 16/11/2037	USD	79,864	6,794	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 2.195% 20/07/2037	USD	90,692	9,850	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 1.588% 16/07/2039	USD	52,763	2,506	0.00
GNMA, FRN, Series 2005-66 'SP' 5.795% 16/08/2035	USD	26,035	26,497	0.00
GNMA, FRN, Series 2007-53 'SW' 6.751% 20/09/2037	USD	16,900	18,032	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 2.065% 20/12/2037	USD	59,054	1,467	0.00
GNMA, FRN, Series 2013-H01 'TA' 5.266% 20/01/2063	USD	6,682	6,656	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	21,592	4,843	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 1.815% 20/03/2039	USD	31,996	660	0.00
GNMA, FRN, Series 2004-94 'TS' 6.092% 20/10/2034	USD	38,840	39,899	0.00
GNMA, IO, FRN, Series 2008-76 'US' 1.415% 20/09/2038	USD	127,383	4,228	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,485,743	1,333,180	0.03
GNMA, FRN, Series 2015-137 'W' 5.3% 20/10/2040	USD	415,910	422,401	0.01
GNMA, FRN, Series 2011-137 'WA' 5.594% 20/07/2040	USD	871,071	880,337	0.02
GNMA, FRN, Series 2011-163 'WA' 5.863% 20/12/2038	USD	189,375	193,688	0.00
GNMA, FRN, Series 2012-H23 'WA' 5.286% 20/10/2062	USD	95,652	95,551	0.00
GNMA, FRN, Series 2012-141 'WC' 3.722% 20/01/2042	USD	388,391	360,654	0.01
GNMA, FRN, Series 2015-151 'WX' 4.763% 20/10/2043	USD	575,250	571,625	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2017-H14 'XI' 1.537% 20/06/2067	USD	4,791,145	138,720	0.00
GNMA, FRN, Series 2010-H17 'XQ' 5.135% 20/07/2060	USD	2,253	1,788	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	250,856	258,256	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	474,983	479,657	0.01
GNMA 4285 6% 20/11/2038	USD	7,385	7,413	0.00
GNMA 465505 7.5% 15/06/2028	USD	4,254	4,314	0.00
GNMA 569568 6.5% 15/01/2032	USD	22,730	23,307	0.00
GNMA 591882 6.5% 15/07/2032	USD	2,161	2,234	0.00
GNMA 607645 6.5% 15/02/2033	USD	2,221	2,266	0.00
GNMA 607728 6% 15/03/2033	USD	547	545	0.00
GNMA 611453 7% 15/04/2032	USD	2,592	2,608	0.00
GNMA 621970 6% 15/02/2034	USD	2,021	2,042	0.00
GNMA 742051 4.25% 20/07/2040	USD	488,579	459,195	0.01
GNMA 742052 4.4% 20/06/2040	USD	173,229	162,102	0.00
GNMA 742147 4.25% 20/07/2040	USD	619,727	606,863	0.01
GNMA 742155 4.25% 20/07/2040	USD	586,858	547,076	0.01
GNMA 742178 4.25% 20/07/2040	USD	120,903	113,633	0.00
GNMA 742196 4.4% 20/07/2040	USD	175,375	165,164	0.00
GNMA 742197 4.25% 20/08/2040	USD	1,329,899	1,294,998	0.03
GNMA 742203 4.25% 20/08/2040	USD	479,924	472,650	0.01
GNMA 742310 4.25% 20/06/2040	USD	323,975	304,241	0.01
GNMA 745389 4.25% 20/06/2040	USD	681,901	671,369	0.01
GNMA 745410 4.25% 20/08/2040	USD	344,569	321,925	0.01
GNMA 748766 6.5% 20/01/2039	USD	42,585	43,626	0.00
GNMA 748803 4.4% 20/06/2040	USD	75,921	71,238	0.00
GNMA 748951 4.4% 20/06/2040	USD	77,346	72,579	0.00
GNMA 748952 4.25% 20/09/2040	USD	633,418	613,057	0.01
GNMA 752485 4.25% 20/09/2040	USD	412,698	388,121	0.01
GNMA 752521 4.25% 20/09/2040	USD	769,124	749,148	0.02
GNMA 752597 4% 15/10/2040	USD	347,911	329,221	0.01
GNMA 752598 4.25% 20/09/2040	USD	101,640	95,648	0.00
GNMA 752636 4.25% 20/10/2040	USD	103,416	96,806	0.00
GNMA 752667 4.25% 20/09/2040	USD	100,932	94,483	0.00
GNMA 752668 4% 15/10/2040	USD	308,602	292,024	0.01
GNMA 752721 4.25% 20/09/2040	USD	219,720	205,428	0.00
GNMA 757072 4% 15/11/2040	USD	381,374	360,882	0.01
GNMA 757076 4.25% 20/10/2040	USD	155,297	145,001	0.00
GNMA 757125 4.25% 15/09/2040	USD	122,086	115,289	0.00
GNMA 781328 7% 15/09/2031	USD	32,676	33,745	0.00
GNMA 781614 7% 15/06/2033	USD	1,568	1,636	0.00
GNMA 781648 6% 15/08/2033	USD	6,913	7,138	0.00
GNMA 782615 7% 15/06/2035	USD	35,283	36,581	0.00
GNMA 783123 5.5% 15/04/2033	USD	99,152	100,752	0.00
GNMA 783389 6% 20/08/2039	USD	99,985	104,935	0.00
GNMA 783444 5.5% 20/09/2039	USD	85,715	86,903	0.00
GNMA 784045 4.5% 20/07/2045	USD	361,115	347,184	0.01
GNMA AT7628 4% 15/07/2046	USD	2,329,370	2,181,045	0.04
GNMA AV7478 4% 15/09/2046	USD	1,277,771	1,196,399	0.02
GNMA AX6215 4% 15/04/2047	USD	729,761	683,287	0.01
GNMA AX6607 4% 15/06/2047	USD	400,600	375,087	0.01
GNMA AX8715 4% 15/12/2046	USD	1,455,366	1,362,682	0.03
GNMA BA7567 4.5% 20/05/2048	USD	1,526,131	1,444,128	0.03
GNMA BI6104 4.5% 20/09/2048	USD	1,039,295	989,592	0.02
GNMA BJ1314 5% 20/06/2049	USD	1,036,337	1,029,669	0.02
GNMA BK7198 4.5% 20/03/2049	USD	995,598	946,267	0.02
GNMA BM2163 5% 15/07/2049	USD	2,662,472	2,644,108	0.05
GNMA BM2262 4.5% 20/07/2049	USD	404,775	392,524	0.01
GNMA BM9691 4.5% 15/07/2049	USD	2,917,571	2,796,324	0.06
GNMA BM9692 4.5% 20/07/2049	USD	2,869,372	2,730,642	0.06
GNMA BM9701 4.5% 20/08/2049	USD	2,730,103	2,589,948	0.05
GNMA BM9713 4.5% 20/09/2049	USD	1,898,595	1,808,892	0.04
GNMA BM9734 4% 20/10/2049	USD	2,387,019	2,231,706	0.05
GNMA BN3949 5.5% 20/07/2049	USD	1,771,753	1,786,365	0.04
GNMA BO3248 4.5% 20/08/2049	USD	4,405,715	4,244,398	0.09
GNMA BO8204 4.5% 20/09/2049	USD	2,750,137	2,609,104	0.05
GNMA BP7143 4.5% 20/09/2049	USD	1,523,690	1,451,432	0.03
GNMA BS7412 4.5% 15/04/2050	USD	2,106,914	2,037,696	0.04
GNMA BS7592 4.5% 20/03/2050	USD	660,042	629,869	0.01
GNMA BT8093 3.5% 20/04/2050	USD	10,865,818	9,711,529	0.20
GNMA BU7638 2.5% 20/09/2050	USD	5,104,431	4,320,862	0.09
GNMA BU7669 3% 20/07/2050	USD	4,917,654	4,277,738	0.09
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,561,445	0.11
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,296,557	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,188,067	0.04
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,976,524	0.08
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,148,978	0.06
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	3,680,000	3,661,903	0.08
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	3,560,000	3,496,454	0.07
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	816,894	0.02
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	11,170,000	11,023,937	0.23
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,039,806	0.04
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	488,648	441,223	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,445,297	1,295,266	0.03
Goodman US Finance Six LLC, REIT, 144A 5.125% 07/10/2034	USD	1,150,000	1,115,114	0.02
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	411,627	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,584,363	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	3,094,915	0.06
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 4.853% 25/06/2034	USD	48,560	43,600	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 4.803% 25/01/2035	USD	19,791	17,195	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 4.803% 25/03/2035	USD	78,023	72,555	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 0% 25/04/2036	USD	349,906	16,029	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	80,855	78,886	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	42,555	43,309	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	223,472	0.00
Guardian Life Global Funding, 144A 4.179% 26/09/2029	USD	4,200,000	4,089,236	0.08
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	210,663	0.00
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,270,008	0.03
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,887,900	0.04
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	153,867	137,760	0.00
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	739,324	668,248	0.01
Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	853,993	848,862	0.02
Honeywell International, Inc. 5.25% 01/03/2054	USD	2,420,000	2,287,959	0.05
Huntington Bancshares, Inc., FRN 5.272% 15/01/2031	USD	1,710,000	1,716,378	0.04
Huntington Bank Auto Credit-Linked Notes 'B1', 144A 6.153% 20/05/2032	USD	8,047,268	8,140,850	0.17
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,246,627	0.25
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,307,229	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	970,263	0.02
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	957,690	0.02
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,305,447	0.23
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	581,904	0.01
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,242,327	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,760,886	0.04
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	1,950,000	1,897,283	0.04
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	19,026	14,441	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,579,486	0.07
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 5.333% 25/09/2034	USD	1,858	1,603	0.00
Intel Corp. 3.734% 08/12/2047	USD	1,090,000	729,472	0.02
Intel Corp. 3.25% 15/11/2049	USD	740,000	446,833	0.01
Intel Corp. 3.05% 12/08/2051	USD	740,000	425,700	0.01
Intel Corp. 5.7% 10/02/2053	USD	2,000,000	1,791,448	0.04
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,723,877	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	816,502	0.02
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	1,310,000	1,327,222	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 7.803% 25/09/2034	USD	2,632	2,481	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 7.633% 25/07/2034	USD	1,273	1,255	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 7.293% 25/08/2034	USD	11,440	11,521	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 7.129% 25/11/2033	USD	18,225	17,698	0.00
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	457,979	0.01
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	855,000	838,961	0.02
Keurig Dr. Pepper, Inc. 3.43% 15/06/2027	USD	450,000	437,340	0.01
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,375,554	0.03
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	379,790	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	432,430	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	697,193	0.01
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,433,279	0.03
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	944,932	0.02
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	209,639	61,146	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	253,366	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	822,383	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	403,978	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	373,395	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 6.899% 21/04/2034	USD	33,240	32,134	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 6.415% 21/11/2034	USD	100,524	94,906	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.939% 25/04/2034	USD	6,096	5,507	0.00
MASTR Alternative Loan Trust 5% 01/05/2025	USD	3,211	2,579	0.00
MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	169	164	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	34,894	33,337	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	12,828	9,270	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	20,996	20,317	0.00
MASTR Alternative Loan Trust '9A1' 5.5% 25/04/2049	USD	26,534	6,953	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	22,325	21,283	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 4.803% 25/05/2035	USD	256,720	128,784	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	21,557	20,893	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	69,700	67,949	0.00
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	51,871	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	441,219	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,759,962	0.04
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	271,917	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 7.268% 25/07/2033	USD	14,892	14,059	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 5.816% 25/12/2034	USD	50,399	47,302	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 5.621% 25/08/2034	USD	23,528	22,067	0.00
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,024,692	0.06
Meta Platforms, Inc. 5.4% 15/08/2054	USD	1,240,000	1,212,557	0.02
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,054,613	0.02
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	346,567	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	399,012	0.01
Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	608,992	0.01
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	251,739	0.01
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,717,186	0.04
Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,875,618	0.08
Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,630,000	2,665,023	0.05
Morgan Stanley, FRN 5.042% 19/07/2030	USD	1,625,000	1,621,457	0.03
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,795,000	1,795,314	0.04
Morgan Stanley, FRN 5.32% 19/07/2035	USD	4,505,000	4,460,255	0.09
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	855,816	0.02
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,489,776	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.64% 25/04/2034	USD	70,854	67,378	0.00
Mount Sinai Hospital (The) 3.981% 01/07/2048	USD	366,000	268,083	0.01
Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026	USD	2,400,000	2,433,125	0.05
MyMichigan Health 3.409% 01/06/2050	USD	780,000	550,715	0.01
Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	4,999,456	0.10
Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,111,031	0.02
Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	399,254	0.01
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	732,644	0.02
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	487,532	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	812,378	0.02
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	174,417	0.00
Newmont Corp. 3.25% 13/05/2030	USD	955,000	879,619	0.02
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,519,953	0.03
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,917,743	0.04
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	190	186	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	657	651	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,646	1,671	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	989,457	0.02
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,577,370	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	790,423	0.02
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,520,040	0.03
Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031	USD	4,000,000	4,025,594	0.08
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,719,815	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,837,363	0.04
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,034,223	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	2,933,000	2,844,880	0.06
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	2,044,802	1,935,340	0.04
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	686,009	0.01
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	256,189	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	614,919	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	155,741	0.00
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,322,545	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	283,074	0.01
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	540,545	0.01
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,452,012	0.05
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,523,426	0.03
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,806,048	0.14
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,766,000	2,930,839	0.06
Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,359,097	0.05
Pacific Life Global Funding II, 144A 5.5% 18/07/2028	USD	3,700,000	3,773,878	0.08
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	494,779	0.01
Peachtree Corners Funding Trust, 144A 3.976% 15/02/2025	USD	2,203,000	2,198,493	0.05
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	568,215	0.01
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,627,945	0.24
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	172,445	0.00
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	3,300,000	3,402,979	0.07
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	194,523	0.00
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	734,955	0.02
PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	635,000	633,461	0.01
PG&E Recovery Funding LLC 5.529% 01/06/2051	USD	755,000	756,190	0.02
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	769,656	0.02
PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	430,896	0.01
PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	9,660,560	0.20
Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	144,511	0.00
Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	1,039,081	0.02
Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	873,724	0.02
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,464,411	0.03
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,203,832	0.05
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	2,240,000	2,187,314	0.04
PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,816,117	0.06
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	292,985	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	668,211	0.01
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,127,139	0.02
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	221,159	0.00
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,082,589	0.02
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,632,937	0.18
Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	761,561	0.02
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,372,602	0.03
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	147,273	0.00
Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	615,000	599,542	0.01
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	322,780	0.01
Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,189,306	0.02
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	66,575	66,408	0.00
Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,218,032	0.09
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,200,562	0.02
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,587,576	0.05
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,605,433	0.03
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	440,466	0.01
Roper Technologies, Inc. 4.75% 15/02/2032	USD	1,265,000	1,235,093	0.03
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,865,000	2,886,978	0.06
S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,270,339	0.03
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,451,683	0.03
Santander Bank Auto Credit-Linked Notes 'A2', 144A 4.911% 18/01/2033	USD	1,200,000	1,201,926	0.02
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,258,583	0.03
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,009,300	0.02
Santander Bank Auto Credit-Linked Notes 'D', 144A 5.483% 18/01/2033	USD	3,000,000	3,006,321	0.06
Santander Holdings USA, Inc., FRN 6.174% 09/01/2030	USD	3,170,000	3,241,686	0.07
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	771,053	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	442,608	0.01
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	1,939,047	1,867,045	0.04
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 2.83% 25/01/2036	USD	25,434	20,938	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 5.285% 20/10/2027	USD	17,749	17,166	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 5.245% 20/04/2033	USD	33,808	31,834	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 5.002% 20/01/2035	USD	24,484	23,798	0.00
Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,063,119	2,041,506	0.04
Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	347,220	0.01
Solventum Corp., 144A 5.6% 23/03/2034	USD	3,031,000	3,029,865	0.06
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	695,000	693,398	0.01
South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	795,000	782,895	0.02
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	482,866	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,166,349	0.15
State Street Corp., FRN 4.53% 20/02/2029	USD	1,670,000	1,654,026	0.03
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,400,019	0.03
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,274,325	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 5.141% 19/10/2034	USD	58,836	55,724	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.981% 19/07/2035	USD	102,360	97,357	0.00
Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 6.146% 25/11/2033	USD	38,475	38,074	0.00
Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	16,710	4,544	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	360,074	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	646,935	0.01
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,110,846	0.02
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	561,736	0.01
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,180,196	0.02
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	86,306	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	724,001	0.01
Texas Health Resources 4.33% 15/11/2055	USD	700,000	578,411	0.01
Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,074,026	0.04
The Campbell's Co. 3.125% 24/04/2050	USD	470,000	305,661	0.01
The Campbell's Company 2.375% 24/04/2030	USD	955,000	840,032	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	389,312	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,543,519	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,956,496	0.04
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	8,006,374	0.16
T-Mobile USA, Inc. 5.15% 15/04/2034	USD	1,755,000	1,734,736	0.04
T-Mobile USA, Inc. 3.4% 15/10/2052	USD	1,180,000	795,641	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,345,000	1,280,143	0.03
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,967,864	0.04
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	2,660,000	2,850,333	0.06
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,415,069	0.03
UMBS 4% 01/06/2048	USD	2,913,892	2,704,224	0.06
UMBS 2.5% 01/05/2050	USD	6,947,748	5,766,172	0.12
UMBS 2.5% 01/07/2050	USD	12,502,636	10,227,445	0.21
UMBS 2.5% 01/10/2051	USD	7,474,054	6,157,959	0.13
UMBS 2.5% 01/10/2051	USD	11,201,551	9,325,777	0.19
UMBS 2.5% 01/11/2051	USD	3,129,829	2,584,229	0.05
UMBS 3% 01/11/2051	USD	8,230,877	7,078,878	0.15
UMBS 2.5% 01/12/2051	USD	15,953,281	13,236,408	0.27
UMBS 2.5% 01/01/2052	USD	6,398,395	5,281,220	0.11
UMBS 3% 01/01/2052	USD	6,220,789	5,307,879	0.11
UMBS 2.5% 01/02/2052	USD	17,579,872	14,433,981	0.30
UMBS 3% 01/04/2052	USD	12,232,064	10,471,903	0.21
UMBS 4% 01/05/2052	USD	6,067,659	5,570,624	0.11
UMBS 5% 01/07/2052	USD	7,037,269	6,828,427	0.14
UMBS 5% 01/07/2052	USD	12,944,789	12,561,830	0.26
UMBS 4% 01/09/2052	USD	10,647,610	9,774,219	0.20
UMBS 4% 01/10/2052	USD	9,712,865	8,916,447	0.18
UMBS 4% 01/12/2052	USD	2,149,540	1,975,341	0.04
UMBS 4.5% 01/12/2052	USD	7,188,528	6,812,060	0.14
UMBS 5% 01/03/2053	USD	7,114,217	6,911,288	0.14
UMBS 5.5% 01/05/2053	USD	9,778,203	9,708,572	0.20
UMBS 5% 01/06/2053	USD	1,298,827	1,262,996	0.03
UMBS 5% 01/06/2053	USD	4,069,358	3,950,739	0.08
UMBS 5% 01/06/2053	USD	6,158,051	5,978,306	0.12
UMBS 5% 01/06/2053	USD	13,678,364	13,239,190	0.27
UMBS 5.5% 01/06/2053	USD	3,256,958	3,235,730	0.07
UMBS 255843 5.5% 01/09/2035	USD	25,945	26,292	0.00
UMBS 257055 6.5% 01/12/2027	USD	8,033	8,207	0.00
UMBS 257510 7% 01/12/2038	USD	43,605	45,580	0.00
UMBS 357639 5.5% 01/11/2034	USD	996	1,007	0.00
UMBS 598559 6.5% 01/08/2031	USD	2,370	2,422	0.00
UMBS 602589 7% 01/09/2031	USD	9,931	10,296	0.00
UMBS 622534 3% 01/09/2031	USD	66,862	62,400	0.00
UMBS 622542 5.5% 01/09/2031	USD	64,455	65,601	0.00
UMBS 674349 6% 01/03/2033	USD	816	830	0.00
UMBS 689977 8% 01/03/2027	USD	2,340	2,361	0.00
UMBS 695533 8% 01/06/2027	USD	1,530	1,547	0.00
UMBS 725704 6% 01/08/2034	USD	1,689	1,737	0.00
UMBS 745148 5% 01/01/2036	USD	21,728	21,611	0.00
UMBS 745418 5.5% 01/04/2036	USD	27,774	28,145	0.00
UMBS 755973 8% 01/11/2028	USD	5,981	6,138	0.00
UMBS 755994 8% 01/10/2028	USD	351	350	0.00
UMBS 775902 8.5% 01/04/2030	USD	14,367	14,857	0.00
UMBS 788150 6% 01/03/2032	USD	7,414	7,598	0.00
UMBS 870770 6.5% 01/07/2036	USD	15,433	16,113	0.00
UMBS 888892 7.5% 01/11/2037	USD	38,560	40,946	0.00
UMBS 889519 5.5% 01/12/2035	USD	33,171	33,614	0.00
UMBS 889757 5% 01/02/2038	USD	23,845	23,794	0.00
UMBS 929560 7% 01/06/2038	USD	26,849	27,840	0.00
UMBS 945870 6.5% 01/08/2037	USD	22,668	23,493	0.00
UMBS 946338 7% 01/09/2037	USD	40,516	42,012	0.00
UMBS 960150 6% 01/11/2037	USD	7,716	7,878	0.00
UMBS 976871 6.5% 01/08/2036	USD	74,554	76,397	0.00
UMBS 995149 6.5% 01/10/2038	USD	47,200	48,542	0.00
UMBS 995505 8% 01/01/2038	USD	15,169	15,556	0.00
UMBS AA0922 6% 01/09/2036	USD	52,219	53,769	0.00
UMBS AA1019 6% 01/11/2036	USD	37,102	38,395	0.00
UMBS AB9551 3% 01/06/2043	USD	1,309,415	1,157,396	0.02
UMBS AC3407 5.5% 01/10/2039	USD	24,762	24,869	0.00
UMBS AD0753 7% 01/01/2039	USD	41,362	42,988	0.00
UMBS AD0755 7% 01/06/2035	USD	2,052,830	2,141,877	0.04
UMBS BH4683 4% 01/06/2047	USD	858,353	800,265	0.02
UMBS BH4684 4% 01/06/2047	USD	1,495,276	1,391,063	0.03
UMBS BH4685 4% 01/06/2047	USD	1,676,585	1,578,837	0.03
UMBS BH7663 4% 01/10/2047	USD	2,701,121	2,529,983	0.05
UMBS BK0319 4.5% 01/03/2049	USD	461,958	442,232	0.01
UMBS BK8753 4.5% 01/06/2049	USD	1,181,177	1,125,764	0.02
UMBS BK9929 4.5% 01/09/2048	USD	3,476,920	3,307,457	0.07
UMBS BM1213 4% 01/04/2047	USD	3,105,296	2,903,754	0.06
UMBS BM3254 4% 01/01/2038	USD	1,823,854	1,750,020	0.04
UMBS BM3566 4% 01/02/2038	USD	2,262,873	2,180,384	0.04
UMBS BM5430 5% 01/01/2049	USD	2,531,921	2,499,501	0.05
UMBS BN5899 5% 01/02/2049	USD	754,716	739,459	0.02
UMBS BN9169 4.5% 01/04/2049	USD	660,456	630,275	0.01
UMBS BO2504 5% 01/08/2049	USD	599,443	592,691	0.01
UMBS BO3950 5% 01/08/2049	USD	561,584	548,472	0.01
UMBS BO4194 5% 01/09/2049	USD	153,940	155,621	0.00
UMBS BO4199 5% 01/08/2049	USD	367,580	362,090	0.01
UMBS BO4200 5% 01/08/2049	USD	1,342,660	1,318,405	0.03
UMBS BO4201 5% 01/08/2049	USD	2,327,777	2,286,831	0.05
UMBS BO4202 5% 01/08/2049	USD	1,321,693	1,311,196	0.03
UMBS BO4203 5% 01/08/2049	USD	1,607,003	1,620,671	0.03
UMBS BO5594 4% 01/09/2049	USD	1,640,493	1,525,105	0.03
UMBS BO5625 3.5% 01/08/2049	USD	5,298,573	4,873,051	0.10
UMBS BO6078 3.5% 01/10/2049	USD	2,023,100	1,819,407	0.04
UMBS BO6817 3.5% 01/10/2049	USD	1,191,173	1,073,962	0.02
UMBS BQ1623 3% 01/08/2050	USD	3,017,853	2,571,565	0.05
UMBS CA1234 4% 01/02/2038	USD	721,267	689,838	0.01
UMBS CA1238 4% 01/02/2038	USD	795,054	761,577	0.02
UMBS CA5729 3% 01/05/2050	USD	5,232,796	4,505,952	0.09
UMBS FM1219 4% 01/07/2049	USD	630,663	583,549	0.01
UMBS FM1758 3.5% 01/09/2049	USD	2,037,185	1,843,303	0.04
UMBS MA0406 4.5% 01/05/2030	USD	43,558	43,248	0.00
UMBS MA0948 5% 01/11/2031	USD	75,800	75,650	0.00
UMBS QA9332 2.5% 01/05/2050	USD	3,473,120	2,878,061	0.06
UMBS QB1061 3.5% 01/06/2050	USD	689,596	619,450	0.01
UMBS RA2008 4% 01/01/2050	USD	2,695,879	2,500,882	0.05
UMBS SD8089 2.5% 01/07/2050	USD	20,009,733	16,545,796	0.34
United Airlines Pass Through Trust 5.45% 15/08/2038	USD	2,415,000	2,421,037	0.05
United Airlines Pass-Through Trust 3.45% 01/06/2029	USD	1,650,378	1,582,382	0.03
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	889,234	864,780	0.02
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	4,050,780	4,020,399	0.08
United Airlines Pass-Through Trust, Series A 4% 11/10/2027	USD	468,789	462,929	0.01
United Airlines Pass-Through Trust, Series A 3.75% 03/03/2028	USD	349,378	342,390	0.01
United Airlines Pass-Through Trust, Series A 3.1% 07/04/2030	USD	1,864,142	1,691,709	0.03
United Airlines Pass-Through Trust, Series A 3.7% 01/09/2031	USD	2,534,640	2,324,011	0.05
United Airlines Pass-Through Trust, Series A 4.55% 25/02/2033	USD	1,022,745	951,153	0.02
United Airlines Pass-Through Trust, Series AA 2.875% 07/04/2030	USD	864,343	805,740	0.02
United Airlines Pass-Through Trust, Series AA 3.5% 01/09/2031	USD	1,980,143	1,854,206	0.04
United Airlines Pass-Through Trust, Series AA 4.15% 25/02/2033	USD	1,143,590	1,093,787	0.02
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	1,826,160	1,612,134	0.03
United Airlines Pass-Through Trust, Series B 4.6% 01/09/2027	USD	620,200	606,245	0.01
University of Miami 4.063% 01/04/2052	USD	880,000	712,225	0.01
University of Southern California 3.226% 01/10/2120	USD	1,090,000	636,273	0.01
US Bank NA 'B', 144A 6.789% 25/08/2032	USD	5,889,544	5,975,271	0.12
US Treasury 0% 15/05/2026	USD	1,000,000	943,898	0.02
US Treasury 0% 15/08/2026	USD	100,000	93,362	0.00
US Treasury 0% 15/08/2030	USD	22,820,000	17,695,944	0.36
US Treasury 0% 15/11/2031	USD	30,035,000	21,870,934	0.45
US Treasury 0% 15/08/2033	USD	1,600,000	1,070,862	0.02
US Treasury 0% 15/11/2033	USD	3,920,000	2,591,637	0.05
US Treasury 0% 15/11/2034	USD	3,600,000	2,266,882	0.05
US Treasury 0% 15/02/2035	USD	1,515,000	941,683	0.02
US Treasury 0% 15/05/2035	USD	2,600,000	1,596,790	0.03
US Treasury 0% 15/11/2040	USD	25,570,000	11,581,994	0.24
US Treasury 0% 15/02/2041	USD	16,412,846	7,335,176	0.15
US Treasury 0% 15/11/2043	USD	10,000,000	3,893,639	0.08
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	733,000	722,190	0.01
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	52,076	53,233	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	6,028	6,069	0.00
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,048,086	0.04
Verizon Communications, Inc., 144A 4.78% 15/02/2035	USD	342,000	327,723	0.01
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	487,985	0.01
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	307,000	311,443	0.01
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	855,000	846,795	0.02
VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,359,354	0.03
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,130,656	0.11
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	854,556	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	39,632	38,095	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	10,954	10,839	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 6.566% 25/09/2033	USD	65,257	64,437	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	35,419	34,739	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	101,723	103,260	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 6.252% 25/08/2033	USD	4,865	4,722	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	70,710	67,539	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	43,100	43,001	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 6.727% 25/10/2033	USD	99,599	93,787	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 6.199% 25/06/2033	USD	55,035	54,757	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 6.707% 25/08/2033	USD	8,277	8,220	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	58,836	51,152	0.00
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	230,490	36,141	0.00
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	1,500,000	1,127,175	0.02
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,808,955	0.14
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,904,579	0.10
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,300,943	0.05
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	3,215,000	3,433,030	0.07
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	11,220,000	10,974,716	0.22
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	997,512	0.02
			2,570,813,142	52.64
Total Bonds			2,897,539,693	59.33
Total Transferable securities and money market instruments dealt in on another regulated market			2,897,539,693	59.33
Other transferable securities and money market instruments				
Bonds				
United States of America				
RFMSI Trust, FRN 5.597% 25/09/2035*	USD	27	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	163,960,660	163,960,660	3.36
			163,960,660	3.36
Total Collective Investment Schemes - UCITS			163,960,660	3.36
Total Units of authorised UCITS or other collective investment undertakings			163,960,660	3.36
Total Investments			4,862,278,616	99.57
Cash			2,030,638	0.04
Other Assets/(Liabilities)			19,188,388	0.39
Total Net Assets			4,883,497,642	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	85.43
Luxembourg	3.52
United Kingdom	2.25
France	1.66
Canada	1.23
Cayman Islands	0.94
Japan	0.83
Ireland	0.65
Netherlands	0.49
Spain	0.43
Australia	0.33
Mexico	0.30
Germany	0.29
Switzerland	0.17
Denmark	0.15
Singapore	0.13
Supranational	0.12
New Zealand	0.11
Norway	0.09
Finland	0.07
Italy	0.07
Chile	0.06
Panama	0.05
Sweden	0.04
Belgium	0.04
Poland	0.04
Jersey	0.04
Hong Kong	0.02
Saudi Arabia	0.02
Total Investments	99.57
Cash and other assets/(liabilities)	0.43
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/01/2055	USD	57,225,000	46,675,299	(858,795)	0.96
United States of America	UMBS, 3.00%, 25/01/2055	USD	56,000,000	47,638,437	(379,375)	0.97
United States of America	UMBS, 5.50%, 25/01/2055	USD	25,000,000	24,702,200	(307,566)	0.51
Total To Be Announced Contracts Long Positions				**119,015,936**	**(1,545,736)**	**2.44**
Net To Be Announced Contracts				**119,015,936**	**(1,545,736)**	**2.44**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	658,819,543	USD	4,188,479	05/02/2025	BNP Paribas	30,711	-
USD	3,953	AUD	6,219	03/01/2025	Barclays	98	-
USD	1,992	AUD	3,138	03/01/2025	Citibank	46	-
USD	3,642	AUD	5,736	03/01/2025	Goldman Sachs	87	-
USD	10,142	AUD	15,806	03/01/2025	HSBC	343	-
USD	9,626	AUD	15,443	03/01/2025	RBC	53	-
USD	6,671	CHF	5,897	03/01/2025	Barclays	154	-
USD	7,999	CHF	7,057	03/01/2025	BNP Paribas	200	-
USD	25,739	CHF	23,044	03/01/2025	Citibank	272	-
USD	174,514	CHF	154,949	03/01/2025	HSBC	3,272	-
USD	277,959	CHF	247,829	03/01/2025	Morgan Stanley	4,069	-
USD	14,094,317	EUR	13,525,876	03/01/2025	Barclays	59,191	-
USD	12,412,833	EUR	11,798,729	03/01/2025	BNP Paribas	169,882	-
USD	6,656,467	EUR	6,344,309	03/01/2025	Citibank	73,295	0.01
USD	19,236,927	EUR	18,518,782	03/01/2025	HSBC	20,913	-
USD	13,275	EUR	12,645	03/01/2025	Morgan Stanley	154	-
USD	65,077	EUR	62,294	05/02/2025	HSBC	350	-
USD	2,108	GBP	1,676	02/01/2025	Barclays	8	-
USD	45,294	GBP	35,759	03/01/2025	Barclays	495	-
USD	24,059	GBP	18,922	03/01/2025	BNP Paribas	354	-
USD	33,210	GBP	26,271	03/01/2025	Citibank	298	-
USD	2,066,387	GBP	1,629,819	03/01/2025	HSBC	24,550	-
USD	40,879	GBP	32,284	03/01/2025	Morgan Stanley	434	-
USD	53,708	JPY	8,164,201	06/01/2025	Barclays	1,614	-
USD	55,862	JPY	8,440,817	06/01/2025	HSBC	2,002	-
USD	51,110	JPY	7,903,621	06/01/2025	Merrill Lynch	678	-
USD	18,159	JPY	2,770,489	06/01/2025	Morgan Stanley	481	-
USD	53,142	SGD	72,164	02/01/2025	HSBC	209	-
USD	20,092	SGD	26,994	03/01/2025	Barclays	292	-
USD	131,939	SGD	178,647	03/01/2025	Goldman Sachs	899	-
USD	82,100	SGD	110,900	03/01/2025	HSBC	752	-
USD	119,802	SGD	161,159	03/01/2025	Morgan Stanley	1,591	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**397,747**	**0.01**
AUD	1,752,051	USD	1,138,640	03/01/2025	Barclays	(52,456)	-
AUD	9,597	USD	6,231	03/01/2025	BNP Paribas	(281)	-
AUD	13,881	USD	8,971	03/01/2025	HSBC	(366)	-
AUD	3,815	USD	2,452	03/01/2025	Merrill Lynch	(87)	-
AUD	5,091	USD	3,273	03/01/2025	RBC	(117)	-
AUD	1,738,093	USD	1,080,350	05/02/2025	HSBC	(2,771)	-
CHF	12,916,124	USD	14,682,752	03/01/2025	Barclays	(408,426)	(0.01)
CHF	39,247	USD	44,096	03/01/2025	BNP Paribas	(722)	-
CHF	31,200	USD	35,443	03/01/2025	Goldman Sachs	(962)	-
CHF	32,102	USD	36,363	03/01/2025	HSBC	(885)	-
CHF	36,626	USD	41,743	03/01/2025	Merrill Lynch	(1,266)	-
CHF	149,243	USD	169,248	03/01/2025	Morgan Stanley	(4,311)	-
CHF	12,799,074	USD	14,215,823	05/02/2025	Barclays	(16,854)	-
CHF	33,309	USD	37,129	05/02/2025	HSBC	(176)	-
EUR	62,294	USD	64,987	02/01/2025	HSBC	(348)	-
EUR	10,116,157	USD	10,663,742	03/01/2025	Barclays	(166,712)	-
EUR	56,127,068	USD	58,915,319	03/01/2025	BNP Paribas	(675,065)	(0.01)
EUR	199,584	USD	209,132	03/01/2025	Citibank	(2,033)	-
EUR	1,076,328,389	USD	1,135,230,904	03/01/2025	HSBC	(18,378,741)	(0.39)
EUR	3,389,605	USD	3,587,870	03/01/2025	Merrill Lynch	(70,646)	-
EUR	5,810,263	USD	6,117,701	03/01/2025	RBC	(88,682)	-
EUR	26,667	USD	27,804	05/02/2025	Barclays	(95)	-
EUR	1,135,837,430	USD	1,184,111,702	05/02/2025	HSBC	(3,901,640)	(0.08)
GBP	69,392	USD	87,997	03/01/2025	Barclays	(1,062)	-
GBP	7,819,215	USD	9,900,515	03/01/2025	BNP Paribas	(104,603)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	35,731	USD	45,345	03/01/2025	HSBC	(582)	-
GBP	19,213	USD	24,506	03/01/2025	Morgan Stanley	(436)	-
GBP	17,472	USD	22,289	03/01/2025	RBC	(400)	-
GBP	1,676	USD	2,107	05/02/2025	Barclays	(8)	-
GBP	6,164,826	USD	7,735,402	05/02/2025	Goldman Sachs	(14,296)	-
JPY	2,099,314	USD	13,983	06/01/2025	Barclays	(588)	-
JPY	2,454,493	USD	16,416	06/01/2025	BNP Paribas	(755)	-
JPY	674,497,229	USD	4,477,564	06/01/2025	Goldman Sachs	(173,700)	(0.01)
JPY	1,909,866	USD	12,735	06/01/2025	HSBC	(549)	-
JPY	5,137,769	USD	33,777	06/01/2025	Morgan Stanley	(994)	-
JPY	1,184,849	USD	7,618	05/02/2025	Merrill Lynch	(30)	-
SGD	167,146	USD	124,182	03/01/2025	Barclays	(1,578)	-
SGD	11,339,885	USD	8,455,078	03/01/2025	BNP Paribas	(137,110)	-
SGD	181,966	USD	135,922	03/01/2025	Citibank	(2,447)	-
SGD	87,196	USD	64,834	03/01/2025	Goldman Sachs	(874)	-
SGD	223,301	USD	166,196	03/01/2025	HSBC	(2,403)	-
SGD	27,732	USD	20,646	03/01/2025	Morgan Stanley	(304)	-
SGD	11,573,444	USD	8,523,674	05/02/2025	Goldman Sachs	(22,354)	-
SGD	96,082	USD	70,835	05/02/2025	HSBC	(258)	-
USD	66,414	GBP	53,142	03/01/2025	Barclays	(163)	-
USD	17,962	JPY	2,825,778	05/02/2025	Merrill Lynch	(135)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,239,271)**	**(0.50)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,841,524)**	**(0.49)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	1,993	USD	410,051,965	(523,723)	(0.01)
US 5 Year Note, 31/03/2025	1,519	USD	161,779,433	(466,794)	(0.01)
US 10 Year Note, 20/03/2025	861	USD	93,949,899	(580,883)	(0.01)
US 10 Year Ultra Note, 20/03/2025	229	USD	25,596,117	(229,351)	-
US Ultra Bond, 20/03/2025	101	USD	12,102,641	(290,508)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(2,091,259)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(2,091,259)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	297,335	0.28
			297,335	**0.28**
Ireland				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	77,000	75,609	0.07
			75,609	**0.07**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	296,850	0.27
			296,850	**0.27**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	446,695	0.41
			446,695	**0.41**
United States of America				
Ally Financial, Inc. 5.75% 20/11/2025	USD	95,000	95,553	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	200,000	198,579	0.18
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	274,000	272,895	0.25
AmeriGas Partners LP 5.5% 20/05/2025	USD	17,000	16,914	0.02
AmeriGas Partners LP 5.875% 20/08/2026	USD	95,000	91,822	0.08
AmeriGas Partners LP 5.75% 20/05/2027	USD	88,000	81,292	0.07
ATI, Inc. 5.875% 01/12/2027	USD	115,000	114,077	0.10
ATI, Inc. 4.875% 01/10/2029	USD	140,000	133,513	0.12
ATI, Inc. 7.25% 15/08/2030	USD	96,000	98,870	0.09
ATI, Inc. 5.125% 01/10/2031	USD	77,000	72,742	0.07
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	11,302	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	65,902	0.06
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	196,356	0.18
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	54,385	0.05
Cedar Fair LP 5.375% 15/04/2027	USD	125,000	123,762	0.11
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	70,000	71,114	0.07
Embarq Corp. 7.995% 01/06/2036	USD	386,000	209,112	0.19
Encompass Health Corp. 4.5% 01/02/2028	USD	446,000	430,241	0.40
Encompass Health Corp. 4.75% 01/02/2030	USD	3,000	2,845	0.00
Encompass Health Corp. 4.625% 01/04/2031	USD	110,000	101,318	0.09
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	312,710	0.29
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	204,726	0.19
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	207,082	0.19
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	209,662	0.19
Genesis Energy LP 8% 15/01/2027	USD	13,000	13,239	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	154,000	154,251	0.14
Genesis Energy LP 8.25% 15/01/2029	USD	38,000	38,520	0.04
Genesis Energy LP 8.875% 15/04/2030	USD	96,000	97,873	0.09
Genesis Energy LP 7.875% 15/05/2032	USD	73,000	71,560	0.07
Genesis Energy LP 8% 15/05/2033	USD	44,000	43,254	0.04
Hillenbrand, Inc. 6.25% 15/02/2029	USD	32,000	32,020	0.03
MGM Resorts International 4.625% 01/09/2026	USD	193,000	190,515	0.18
MGM Resorts International 5.5% 15/04/2027	USD	218,000	215,920	0.20
MGM Resorts International 6.125% 15/09/2029	USD	130,000	129,713	0.12
MGM Resorts International 6.5% 15/04/2032	USD	122,000	121,579	0.11
NRG Energy, Inc. 5.75% 15/01/2028	USD	53,000	52,799	0.05
NuStar Logistics LP 6% 01/06/2026	USD	95,000	95,199	0.09
NuStar Logistics LP 5.625% 28/04/2027	USD	130,000	129,146	0.12
NuStar Logistics LP 6.375% 01/10/2030	USD	231,000	231,923	0.21
OneMain Finance Corp. 3.5% 15/01/2027	USD	168,000	160,378	0.15
OneMain Finance Corp. 6.625% 15/01/2028	USD	75,000	76,238	0.07
OneMain Finance Corp. 4% 15/09/2030	USD	100,000	88,814	0.08
PG&E Corp. 5% 01/07/2028	USD	128,000	125,151	0.11
Service Corp. International 3.375% 15/08/2030	USD	337,000	294,906	0.27
Service Corp. International 4% 15/05/2031	USD	13,000	11,594	0.01
SM Energy Co. 6.75% 15/09/2026	USD	100,000	100,058	0.09
SM Energy Co. 6.625% 15/01/2027	USD	522,000	521,855	0.48
SM Energy Co. 6.5% 15/07/2028	USD	65,000	64,659	0.06
United States Cellular Corp. 6.7% 15/12/2033	USD	170,000	180,153	0.17
United States Steel Corp. 6.875% 01/03/2029	USD	9,000	9,015	0.01
US Treasury 4.125% 31/10/2029	USD	590,000	584,469	0.54
US Treasury 4.25% 15/11/2034	USD	1,175,000	1,149,939	1.06
			8,361,514	**7.69**
Total Bonds			**9,478,003**	**8.72**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	41,273	58,814	0.05
Endo, Inc.	USD	6,837	163,917	0.15
Frontier Communications Parent, Inc.	USD	3,481	120,825	0.11
Gulfport Energy Corp.	USD	1,200	219,330	0.20
iHeartMedia, Inc. 'A'	USD	8,344	16,897	0.02
National CineMedia, Inc.	USD	9,487	62,140	0.06
			641,923	**0.59**
Total Equities			**641,923**	**0.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,119,926**	**9.31**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG 12.25% 30/03/2029	USD	150,000	146,036	0.13
			146,036	**0.13**
Bermuda				
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	645,000	687,645	0.63
Valaris Ltd., 144A 8.375% 30/04/2030	USD	74,000	74,853	0.07
			762,498	**0.70**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	200,000	178,818	0.16
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	695,000	678,955	0.62
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	583,000	507,872	0.47
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195,000	133,460	0.12
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	245,680	0.23
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	130,591	0.12
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	571,985	0.53
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	204,165	0.19
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	93,180	0.08
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	225,000	230,116	0.21
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	122,000	119,143	0.11
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	115,000	115,235	0.11
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	132,000	141,945	0.13
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	94,000	96,682	0.09
Bombardier, Inc., 144A 7% 01/06/2032	USD	88,000	89,569	0.08
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	30,000	29,163	0.03
Garda World Security Corp., 144A 6% 01/06/2029	USD	253,000	241,213	0.22
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	142,000	144,481	0.13
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	68,000	69,298	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	156,000	147,846	0.14
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	365,000	351,624	0.32
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	74,000	76,077	0.07
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	75,000	75,492	0.07
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	99,000	98,595	0.09
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	219,000	212,922	0.20
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	84,000	89,068	0.08
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	108,000	114,058	0.10
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	95,000	95,403	0.09
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	8,000	7,935	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	228,443	0.21
			5,519,014	**5.07**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	142,000	147,918	0.14
Seagate HDD Cayman 8.25% 15/12/2029	USD	108,000	115,191	0.11
Seagate HDD Cayman 8.5% 15/07/2031	USD	26,000	27,767	0.03
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	37,000	37,793	0.03
Transocean, Inc., 144A 8.25% 15/05/2029	USD	124,000	121,590	0.11
Transocean, Inc., 144A 8.75% 15/02/2030	USD	56,950	58,979	0.05
			509,238	**0.47**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	171,297	0.16
			171,297	**0.16**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	395,577	0.37
Adient Global Holdings Ltd. 7% 15/04/2028	USD	108,000	109,365	0.10
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	182,000	186,211	0.17
			691,153	**0.64**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	119,000	117,147	0.11
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	100,000	101,022	0.09
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	145,000	144,841	0.13
			363,010	**0.33**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	99,212	0.09
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	52,987	0.05
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	989,000	912,491	0.84
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	178,637	191,106	0.18
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	134,510	0.12
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	31,000	30,865	0.03
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	254,412	0.23
			1,675,583	**1.54**
Netherlands				
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	250,000	259,243	0.24
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	382,122	0.35
			641,365	**0.59**
Panama				
Carnival Corp., 144A 7.625% 01/03/2026	USD	240,000	240,489	0.22
Carnival Corp., 144A 5.75% 01/03/2027	USD	178,000	177,792	0.16
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	218,147	0.20
Carnival Corp., 144A 6% 01/05/2029	USD	60,000	59,942	0.06
Carnival Corp., 144A 7% 15/08/2029	USD	59,000	61,416	0.06
			757,786	**0.70**
Spain				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	184,032	0.17
			184,032	**0.17**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	377,412	0.35
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	413,500	413,031	0.38
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	483,744	479,877	0.44
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	176,216	0.16
Clarios Global LP, 144A 6.25% 15/05/2026	USD	603,000	604,376	0.56
Clarios Global LP, 144A 8.5% 15/05/2027	USD	405,000	406,260	0.37
Clarios Global LP, 144A 6.75% 15/05/2028	USD	138,000	140,603	0.13
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	184,000	195,793	0.18
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	87,000	87,648	0.08
			2,881,216	**2.65**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	409,999	0.38
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	200,000	211,442	0.19
			621,441	**0.57**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	182,480	0.17
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	175,000	167,932	0.15
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	73,000	68,364	0.06
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	320,000	291,438	0.27
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	299,677	0.28
Acushnet Co., 144A 7.375% 15/10/2028	USD	39,000	40,354	0.04
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	256,000	235,614	0.22
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	302,438	0.28
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	101,000	103,515	0.10
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	217,000	212,966	0.20
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	169,151	0.16
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	62,000	60,541	0.06
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	240,000	235,164	0.22
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	49,827	0.05
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	362,000	330,125	0.30
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	470,000	467,850	0.43
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1	1	0.00
Amer Sports Co., 144A 6.75% 16/02/2031	USD	167,000	169,165	0.16
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	96,000	92,450	0.08
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	130,000	130,058	0.12
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,934	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	167,000	165,898	0.15
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	247,000	239,445	0.22
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	197,021	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	101,000	103,464	0.10
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	279,000	208,432	0.19
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	162,017	0.15
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	123,869	0.11
Aramark Services, Inc., 144A 5% 01/02/2028	USD	385,000	374,469	0.34
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	103,000	94,705	0.09
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	79,000	70,684	0.06
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	54,000	54,251	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	23,887	0.02
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	89,000	88,967	0.08
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	87,000	81,081	0.07
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	264,000	253,247	0.23
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	45,876	0.04
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	70,000	71,514	0.07
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	70,000	69,612	0.06
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	155,000	147,457	0.14
Audacy Capital LLC, 144A 6.5% 01/05/2027§	USD	298,000	14,900	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	257,000	245,769	0.23
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	276,103	0.25
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	118,000	110,432	0.10
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	161,000	150,717	0.14
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	183,000	188,953	0.17
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	60,000	61,459	0.06
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	325,264	0.30
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	290,099	0.27
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	225,000	225,259	0.21
Block, Inc., 144A 6.5% 15/05/2032	USD	240,000	242,617	0.22
Block, Inc. 2.75% 01/06/2026	USD	250,000	241,091	0.22
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	75,000	75,325	0.07
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	76,000	77,740	0.07
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	46,000	47,291	0.04
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	235,269	0.22
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	51,000	51,727	0.05
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	96,000	96,009	0.09
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	240,000	228,746	0.21
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	160,000	141,425	0.13
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	226,000	224,778	0.21
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	95,000	94,055	0.09
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	92,000	92,982	0.09
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	184,000	172,589	0.16
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	139,000	139,793	0.13
California Resources Corp., 144A 7.125% 01/02/2026	USD	150,000	150,137	0.14
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	23,683	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	150,000	141,206	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	677,000	653,128	0.60
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	246,000	235,409	0.22
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,617,000	2,392,779	2.20
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	641,000	576,068	0.53
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	777,000	678,575	0.62
CCO Holdings LLC 4.5% 01/05/2032	USD	165,000	142,124	0.13
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	169,000	166,627	0.15
Cedar Fair LP 5.25% 15/07/2029	USD	48,000	46,174	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	445,887	0.41
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	179,000	185,252	0.17
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	27,962	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	483,000	447,928	0.41
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	10,000	8,699	0.01
Chemours Co. (The), 144A 8% 15/01/2033	USD	77,000	75,342	0.07
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	224,000	224,098	0.21
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	130,000	126,742	0.12
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	44,000	44,949	0.04
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	100,275	0.09
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	229,000	238,309	0.22
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	130,000	136,298	0.13
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	139,000	144,744	0.13
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	120,000	112,050	0.10
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	179,000	167,061	0.15
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	440,000	423,970	0.39
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	311,000	281,775	0.26
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	76,000	79,906	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	340,000	297,896	0.27
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	159,000	148,510	0.14
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	131,000	129,745	0.12
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	180,000	176,203	0.16
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	82,881	0.08
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	47,657	0.04
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	108,000	110,986	0.10
Coherent Corp., 144A 5% 15/12/2029	USD	413,000	394,845	0.36
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	65,000	58,559	0.05
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	4,479	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	229,831	0.21
CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	608,811	0.56
CommScope, Inc., 144A 4.75% 01/09/2029	USD	240,000	214,082	0.20
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	51,000	49,002	0.05
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	60,000	53,789	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	66,000	45,351	0.04
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	455,000	374,132	0.34
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	165,000	128,166	0.12
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	143,000	147,716	0.14
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	333,000	325,091	0.30
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	165,000	154,037	0.14
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	53,000	54,068	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	210,000	200,288	0.18
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,412,595	1,508,137	1.39
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	649,413	549,072	0.50
Coty, Inc., 144A 5% 15/04/2026	USD	22,000	21,973	0.02
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	301,000	314,768	0.29
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	153,000	152,228	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	105,000	102,071	0.09
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	197,618	0.18
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	388,135	0.36
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	425,000	231,175	0.21
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	217,464	0.20
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	222,122	0.20
DaVita, Inc., 144A 4.625% 01/06/2030	USD	165,000	151,444	0.14
DaVita, Inc., 144A 3.75% 15/02/2031	USD	522,000	450,433	0.41
DaVita, Inc., 144A 6.875% 01/09/2032	USD	89,000	89,800	0.08
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	41,000	42,102	0.04
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	417,000	406,658	0.37
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	630,000	573,763	0.53
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	155,000	132,815	0.12
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	308,281	0.28
DISH Network Corp., 144A 11.75% 15/11/2027	USD	531,000	563,089	0.52
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	271,930	0.25
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	202,000	188,787	0.17
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	133,000	121,448	0.11
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	273,845	0.25
EchoStar Corp. 6.75% 30/11/2030	USD	201,451	183,772	0.17
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	330,000	321,987	0.30
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	112,000	103,515	0.10
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	310,440	0.29
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	66,000	54,056	0.05
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	470,000	471,065	0.43
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	62,000	62,588	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	291,000	297,188	0.27
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	110,000	116,166	0.11
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	46,000	48,785	0.04
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	11,051	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	280,000	267,002	0.25
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	529,000	491,761	0.45
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	59,000	61,754	0.06
Entegris, Inc., 144A 4.375% 15/04/2028	USD	280,000	268,265	0.25
Entegris, Inc., 144A 4.75% 15/04/2029	USD	111,000	106,380	0.10
Entegris, Inc., 144A 3.625% 01/05/2029	USD	141,000	127,839	0.12
Entegris, Inc., 144A 5.95% 15/06/2030	USD	105,000	104,241	0.10
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	140,000	142,946	0.13
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	203,000	193,538	0.18
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	117,000	124,912	0.11
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	178,000	167,473	0.15
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	283,000	293,853	0.27
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	37,000	38,713	0.04
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	66,000	67,087	0.06
Esab Corp., 144A 6.25% 15/04/2029	USD	99,000	100,175	0.09
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	567,000	573,638	0.53
Expand Energy Corp. 5.375% 01/02/2029	USD	61,000	60,133	0.06
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	305,925	0.28
Ford Motor Credit Co. LLC, FRN 7.424% 06/03/2026	USD	200,000	203,919	0.19
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	495,000	484,458	0.45
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	39,260	0.04
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,868	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	25,611	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	198,000	177,942	0.16
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	43,000	43,790	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	441,583	0.41
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	292,789	0.27
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	149,463	0.14
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	224,472	225,379	0.21
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	56,000	55,501	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	82,000	73,180	0.07
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	235,000	210,946	0.19
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	150,548	0.14
Gray Television, Inc., 144A 7% 15/05/2027	USD	258,000	250,692	0.23
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	285,000	285,305	0.26
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	221,000	119,648	0.11
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	105,000	56,115	0.05
Griffon Corp. 5.75% 01/03/2028	USD	345,000	338,927	0.31
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	61,000	61,274	0.06
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	132,000	133,107	0.12
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	65,000	69,277	0.06
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	87,000	88,891	0.08
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	118,000	119,615	0.11
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	147,000	9,739	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	252,000	213,204	0.20
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	222,000	236,659	0.22
Hertz Corp. (The), 144A 5% 01/12/2029	USD	389,000	255,272	0.23
Hertz Corp. (The) 6% 15/01/2028§	USD	699,000	134,557	0.12
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	175,000	36,750	0.03
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	105,000	104,924	0.10
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	250,000	243,423	0.22
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	94,000	94,999	0.09
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	87,000	82,300	0.08
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	73,000	67,507	0.06
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	64,000	63,936	0.06
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	59,000	58,871	0.05
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	262,000	257,988	0.24
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	67,000	64,345	0.06
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	135,000	142,019	0.13
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	78,000	79,327	0.07
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	682,861	597,503	0.55
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	388,031	298,784	0.27
ILFC E-Capital Trust I, FRN, 144A 6.149% 21/12/2065	USD	175,000	144,708	0.13
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	498,000	473,240	0.44
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	43,000	43,296	0.04
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	300,000	272,687	0.25
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	121,000	120,732	0.11
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	328,170	0.30
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	85,000	78,995	0.07
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	19,000	19,370	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	97,000	95,550	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Knife River Corp., 144A 7.75% 01/05/2031	USD	110,000	114,682	0.11
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	90,000	91,876	0.08
LABL, Inc., 144A 10.5% 15/07/2027	USD	45,000	43,603	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	129,000	117,996	0.11
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	200,000	174,000	0.16
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	85,000	95,637	0.09
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	165,000	132,000	0.12
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	13,987	0.01
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	237,000	215,960	0.20
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	199,000	199,553	0.18
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	471,000	476,259	0.44
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	416,000	402,553	0.37
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	98,000	92,663	0.09
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	194,476	175,533	0.16
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	186,281	0.17
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	209,497	187,313	0.17
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	314,322	281,039	0.26
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	221,000	209,391	0.19
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	323,000	305,245	0.28
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	37,364	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,656	0.01
Masterbrand, Inc., 144A 7% 15/07/2032	USD	78,000	78,468	0.07
Matador Resources Co., 144A 6.5% 15/04/2032	USD	101,000	100,024	0.09
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	666,000	677,543	0.62
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	280,000	284,565	0.26
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	515,000	476,733	0.44
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	222,000	224,191	0.21
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	209,000	201,752	0.19
Midcontinent Communications, 144A 8% 15/08/2032	USD	109,000	112,074	0.10
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	100,625	101,368	0.09
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	94,000	94,557	0.09
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	123,000	116,624	0.11
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	181,000	175,723	0.16
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	75,000	70,041	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	260,000	248,969	0.23
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	95,000	96,328	0.09
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	204,000	221,187	0.20
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	251,000	240,477	0.22
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	65,978	0.06
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,050	0.00
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	32,206	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	47,000	47,883	0.04
Newell Brands, Inc. 6.375% 15/05/2030	USD	60,000	60,139	0.06
Newell Brands, Inc. 6.625% 15/05/2032	USD	40,000	40,253	0.04
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	243,000	242,858	0.22
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	40,000	40,537	0.04
News Corp., 144A 3.875% 15/05/2029	USD	204,000	188,948	0.17
News Corp., 144A 5.125% 15/02/2032	USD	120,000	114,000	0.10
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	586,000	571,879	0.53
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	445,000	414,053	0.38
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	117,000	118,651	0.11
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	118,000	119,015	0.11
Noble Finance II LLC, 144A 8% 15/04/2030	USD	96,000	97,054	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	190,000	175,584	0.16
Novelis Corp., 144A 3.875% 15/08/2031	USD	77,000	66,382	0.06
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	198,000	179,821	0.17
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	452,000	438,338	0.40
NRG Energy, Inc., 144A 6% 01/02/2033	USD	109,000	105,763	0.10
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	270,341	0.25
OneMain Finance Corp. 7.125% 15/03/2026	USD	191,000	194,533	0.18
Organon & Co., 144A 4.125% 30/04/2028	USD	266,000	250,121	0.23
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	179,916	0.17
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	7,000	6,828	0.01
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	16,000	14,900	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	49,000	45,381	0.04
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	194,000	202,946	0.19
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	272,000	243,039	0.22
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	119,000	111,698	0.10
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	219,000	219,074	0.20
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	412,000	409,112	0.38
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	235,000	233,257	0.21
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	280,000	260,255	0.24
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	55,000	55,021	0.05
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	105,000	107,298	0.10
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	255,000	280,594	0.26
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	126,000	128,027	0.12
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	106,000	104,681	0.10
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	235,660	0.22
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	241,969	0.22
Pike Corp., 144A 5.5% 01/09/2028	USD	229,000	220,443	0.20
Pike Corp., 144A 8.625% 31/01/2031	USD	39,000	41,189	0.04
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	205,778	0.19
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	107,000	103,854	0.10
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	187,000	172,624	0.16
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	65,000	64,583	0.06
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	53,000	54,956	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	400,000	374,439	0.34
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	90,398	89,155	0.08
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	175,130	162,569	0.15
Range Resources Corp., 144A 4.75% 15/02/2030	USD	82,000	76,975	0.07
Range Resources Corp. 8.25% 15/01/2029	USD	269,000	277,377	0.26
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	107,000	106,194	0.10
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	140,000	140,353	0.13
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	43,000	44,375	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	452,000	427,533	0.39
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	162,000	162,950	0.15
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	312,000	302,007	0.28
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	167,000	176,899	0.16
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	59,000	60,397	0.06
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	30,000	31,405	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	160,000	151,927	0.14
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	206,000	186,559	0.17
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	18,402	0.02
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	97,000	93,411	0.09
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	231,000	212,729	0.20
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	200,000	174,612	0.16
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	273,000	238,731	0.22
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	147,000	118,494	0.11
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	93,000	81,400	0.07
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	88,000	89,554	0.08
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	627,303	552,027	0.51
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	72,539	0.07
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	155,000	141,244	0.13
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	274,000	266,698	0.25
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	625,000	575,805	0.53
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	563,000	541,048	0.50
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	9,000	8,966	0.01
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	85,000	86,904	0.08
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	182,000	184,607	0.17
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	39,000	39,094	0.04
SM Energy Co., 144A 6.75% 01/08/2029	USD	106,000	105,212	0.10
SM Energy Co., 144A 7% 01/08/2032	USD	92,000	90,586	0.08
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	203,000	187,996	0.17
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	23,000	20,658	0.02
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	108,000	109,559	0.10
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	125,000	133,968	0.12
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	561,000	556,143	0.51
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	254,000	242,158	0.22
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	116,000	116,541	0.11
Standard Industries, Inc., 144A 5% 15/02/2027	USD	190,000	186,091	0.17
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	437,000	418,423	0.38
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	138,000	118,337	0.11
Staples, Inc., 144A 10.75% 01/09/2029	USD	440,000	432,678	0.40
Staples, Inc., 144A 12.75% 15/01/2030	USD	313,129	245,074	0.23
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	85,000	87,282	0.08
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	100,000	100,452	0.09
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	50,000	53,143	0.05
Sunoco LP, 144A 7% 01/05/2029	USD	63,000	64,727	0.06
Sunoco LP 4.5% 15/05/2029	USD	230,000	217,089	0.20
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	122,000	124,604	0.11
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	88,037	0.08
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	49,582	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	250,000	240,624	0.22
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	77,000	77,318	0.07
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	125,000	118,475	0.11
TEGNA, Inc. 5% 15/09/2029	USD	95,000	88,765	0.08
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	388,000	357,864	0.33
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	109,000	95,192	0.09
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	110,000	109,955	0.10
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	613,000	601,718	0.55
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	227,000	225,495	0.21
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	805,000	814,176	0.75
Terex Corp., 144A 5% 15/05/2029	USD	238,000	226,445	0.21
Terex Corp., 144A 6.25% 15/10/2032	USD	124,000	121,693	0.11
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	203,141	0.19
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	100,920	0.09
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	128,658	0.12
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	312,000	310,051	0.29
Triumph Group, Inc., 144A 9% 15/03/2028	USD	65,000	67,723	0.06
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	66,000	67,238	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	136,000	133,874	0.12
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	405,000	401,381	0.37
Univision Communications, Inc., 144A 8% 15/08/2028	USD	144,000	146,796	0.13
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	275,000	263,406	0.24
US Foods, Inc., 144A 6.875% 15/09/2028	USD	52,000	53,271	0.05
US Foods, Inc., 144A 4.625% 01/06/2030	USD	132,000	124,299	0.11
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	86,000	87,036	0.08
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	228,000	237,360	0.22
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	60,000	66,357	0.06
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	140,000	142,311	0.13
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	35,000	36,539	0.03
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	250,000	274,496	0.25
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	302,492	0.28
Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	241,636	0.22
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	28,000	27,921	0.03
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	145,000	144,855	0.13
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	22,000	21,605	0.02
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	180,000	188,999	0.17
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	106,000	108,636	0.10
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	112,000	107,874	0.10
Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	166,444	0.15
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	119,000	122,349	0.11
Wayfair LLC, 144A 7.25% 31/10/2029	USD	64,000	64,075	0.06
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	594,000	264,330	0.24
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	95,000	3,325	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	371,000	377,533	0.35
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	235,000	238,435	0.22
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	90,000	91,582	0.08
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	59,000	59,757	0.05
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	129,000	132,817	0.12
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	248,000	240,636	0.22
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	231,000	212,712	0.20
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	59,000	60,161	0.06
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	552,000	528,599	0.49
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	100,000	98,563	0.09
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	113,000	101,622	0.09
XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	90,703	0.08
			79,249,605	**72.86**
Total Bonds			**94,173,274**	**86.58**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	147,457	156,416	0.14
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	72,450	0.07
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	49,469	0.04
			278,335	0.25
Total Convertible Bonds			278,335	0.25
Total Transferable securities and money market instruments dealt in on another regulated market			94,451,609	86.83
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	110,000	0	0.00
			0	0.00
United States of America				
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	336,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	71,706	64,535	0.06
Rite Aid Corp. 7.5% 01/07/2025*§	USD	225,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	503,000	1	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	99,956	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	212,838	128,980	0.12
Rite Aid Corp. 7.5% 31/12/2049*§	USD	73,943	44,137	0.04
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	205,245	0	0.00
			237,653	0.22
Total Bonds			237,653	0.22
Equities				
Luxembourg				
Claires Holdings SARL*	USD	486	486	0.00
Intelsat SA*	USD	16,935	520,751	0.48
			521,237	0.48
United Kingdom				
Venator Materials plc*	USD	53	33,788	0.03
			33,788	0.03
United States of America				
Claire's Stores, Inc. Preference*	USD	496	611,384	0.56
Endo GUC Trust*	USD	9,761	6,101	0.01
Envision Healthcare Corp.*	USD	117	1,363	0.00
Mallinckrodt, Inc.*	USD	4,050	360,450	0.33
MYT Holding LLC Preference 10%*	USD	219,068	224,545	0.21
MYT Holding LLC 'B'*	USD	37,737	9,434	0.01
NMG Holding Co., Inc.*	USD	75	10,125	0.01
NMG, Inc.*	USD	432	58,320	0.05
Rite Aid Equity Escrow*	USD	718	0	0.00
			1,281,722	1.18
Total Equities			1,836,747	1.69
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	3,720	0	0.00
			0	0.00
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	346	6,055	0.00
			6,055	0.00
Total Warrants			6,055	0.00
Total Other transferable securities and money market instruments			2,080,455	1.91

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,199,488	1,199,488	1.10
			1,199,488	1.10
Total Collective Investment Schemes - UCITS			1,199,488	1.10
Total Units of authorised UCITS or other collective investment undertakings			1,199,488	1.10
Total Investments			107,851,478	99.15
Cash			245,386	0.23
Other Assets/(Liabilities)			678,267	0.62
Total Net Assets			108,775,131	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	82.80
Canada	5.07
Luxembourg	3.12
Supranational	3.06
Netherlands	0.86
Bermuda	0.70
Panama	0.70
Jersey	0.64
United Kingdom	0.60
Cayman Islands	0.47
France	0.43
Liberia	0.33
Spain	0.17
Austria	0.13
Ireland	0.07
Total Investments	**99.15**
Cash and other assets/(liabilities)	0.85
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,790	EUR	1,716	02/01/2025	HSBC	10	-
USD	384,168	EUR	368,749	03/01/2025	Barclays	1,536	-
USD	235,672	EUR	225,497	03/01/2025	BNP Paribas	1,685	-
USD	19,426	EUR	18,539	03/01/2025	Citibank	189	-
USD	6,951	EUR	6,617	03/01/2025	HSBC	85	-
USD	148,159	EUR	142,246	03/01/2025	Merrill Lynch	558	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,063**	**-**
EUR	234,310	USD	247,586	03/01/2025	Barclays	(4,454)	(0.01)
EUR	471,669	USD	495,516	03/01/2025	BNP Paribas	(6,089)	-
EUR	53,275,666	USD	56,195,111	03/01/2025	HSBC	(913,616)	(0.84)
EUR	123,486	USD	128,568	05/02/2025	Barclays	(258)	-
EUR	1,625	USD	1,695	05/02/2025	BNP Paribas	(7)	-
EUR	53,221,712	USD	55,486,300	05/02/2025	HSBC	(185,428)	(0.17)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,109,852)**	**(1.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,105,789)**	**(1.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,498,729	0.13
			5,498,729	**0.13**
Germany				
Deutsche Bank AG 5.414% 10/05/2029	USD	4,580,000	4,653,914	0.11
			4,653,914	**0.11**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,509,296	0.03
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,705,222	0.09
			5,214,518	**0.12**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,359,243	0.05
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,604,409	0.13
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,117,497	0.12
Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,850,930	0.06
			15,932,079	**0.36**
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	9,200,000	9,303,663	0.21
Banco Santander SA 6.607% 07/11/2028	USD	3,200,000	3,372,897	0.08
Banco Santander SA, FRN 5.365% 15/07/2028	USD	9,400,000	9,473,884	0.22
			22,150,444	**0.51**
Switzerland				
UBS AG 3.7% 21/02/2025	USD	3,617,000	3,611,003	0.08
UBS AG 7.5% 15/02/2028	USD	12,335,000	13,228,805	0.31
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,615,192	0.06
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,784,425	0.06
UBS Group AG 3.75% 26/03/2025	USD	1,420,000	1,416,241	0.03
			23,655,666	**0.54**
United Kingdom				
Barclays plc, FRN 4.837% 10/09/2028	USD	7,825,000	7,785,353	0.18
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,696,032	0.11
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,827,193	0.13
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	13,315,000	13,516,951	0.31
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	9,175,000	9,282,845	0.21
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	6,475,000	6,446,120	0.15
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,620,866	0.13
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,430,000	5,514,327	0.13
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	16,750,000	17,087,888	0.39
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	7,860,000	7,885,992	0.18
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	20,232,000	20,775,105	0.48
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	5,335,000	5,110,842	0.12
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,074,000	1,096,900	0.03
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,272,000	2,295,491	0.05
NatWest Group plc, FRN 5.516% 30/09/2028	USD	10,000,000	10,137,344	0.23
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	6,210,000	6,302,063	0.14
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	6,660,000	6,758,590	0.16
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,424,103	0.12
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,361,000	1,356,462	0.03
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	5,730,000	5,829,523	0.13
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	15,730,000	15,950,725	0.37
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	5,180,000	5,099,577	0.12
			169,800,292	**3.90**
United States of America				
Darden Restaurants, Inc. 4.35% 15/10/2027	USD	9,600,000	9,479,747	0.22
DTE Energy Co. 5.1% 01/03/2029	USD	10,935,000	10,982,297	0.25
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	3,670,000	3,711,900	0.08
Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,858,207	0.07
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	6,425,000	6,568,958	0.15
HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,680,544	0.20
Lowe's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,809,977	0.11
NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,793,499	0.09
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	13,564,000	13,814,101	0.32
Quanta Services, Inc. 4.75% 09/08/2027	USD	7,015,000	7,013,942	0.16
Southern California Edison Co. 5.15% 01/06/2029	USD	6,495,000	6,550,018	0.15
Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	9,090,000	9,239,367	0.21
US Treasury 3.875% 31/03/2025	USD	3,250,000	3,246,845	0.07
US Treasury 4.625% 30/06/2025	USD	5,090,000	5,102,217	0.12
US Treasury 5% 30/09/2025	USD	2,540,000	2,553,604	0.06
US Treasury 5% 31/10/2025	USD	13,635,000	13,716,394	0.31
US Treasury 4.875% 30/11/2025	USD	95,365,000	95,903,933	2.20
US Treasury 4.25% 31/12/2025	USD	65,460,000	65,487,280	1.50
US Treasury 4.625% 30/06/2026	USD	6,755,000	6,794,580	0.16
US Treasury 4.375% 31/07/2026	USD	101,040,000	101,264,972	2.33
US Treasury 4.625% 15/11/2026	USD	56,310,000	56,712,529	1.30
US Treasury 4.375% 15/12/2026	USD	48,195,000	48,332,431	1.11
US Treasury 4.125% 15/02/2027	USD	82,935,000	82,760,059	1.90
US Treasury 4.25% 15/03/2027	USD	13,975,000	13,981,005	0.32
US Treasury 4.5% 15/04/2027	USD	29,710,000	29,881,761	0.69
US Treasury 2.625% 31/05/2027	USD	21,965,000	21,161,905	0.49
US Treasury 4.375% 15/07/2027	USD	49,490,000	49,656,255	1.14
US Treasury 3.375% 15/09/2027	USD	92,470,000	90,439,995	2.08
US Treasury 3.875% 15/10/2027	USD	96,885,000	95,946,427	2.21
US Treasury 0.5% 31/10/2027	USD	136,565,000	123,041,864	2.83
US Treasury 4.125% 15/11/2027	USD	10,295,000	10,259,611	0.24
US Treasury Bill 0% 23/01/2025	USD	52,160,000	52,031,965	1.20
US Treasury Bill 0% 15/05/2025	USD	52,375,000	51,575,738	1.19
WEC Energy Group, Inc. 5% 27/09/2025	USD	2,220,000	2,224,466	0.05
			1,109,578,393	**25.51**
Total Bonds			**1,356,484,035**	**31.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,356,484,035**	**31.18**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,505,996	0.13
Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,409,216	0.10
Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	11,955,000	12,154,890	0.28
			22,070,102	**0.51**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	10,000,000	10,182,841	0.23
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	10,000,000	9,865,357	0.23
			20,048,198	**0.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,328,386	0.17
Bank of Montreal, FRN 4.64% 10/09/2030	USD	6,450,000	6,339,043	0.15
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,944,881	0.11
Bank of Nova Scotia (The), FRN 4.404% 08/09/2028	USD	8,765,000	8,684,533	0.20
Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	8,600,000	8,613,761	0.20
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	9,550,000	9,661,471	0.22
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	4,805,000	4,852,351	0.11
Canadian Imperial Bank of Commerce, FRN 4.631% 11/09/2030	USD	8,900,000	8,739,070	0.20
Element Fleet Management Corp., 144A 5.643% 13/03/2027	USD	12,790,000	12,985,518	0.30
Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,662,417	0.18
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	15,510,000	15,615,754	0.36
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	4,935,000	4,935,871	0.11
National Bank of Canada 5.6% 18/12/2028	USD	6,490,000	6,624,377	0.15
National Bank of Canada 4.5% 10/10/2029	USD	10,000,000	9,750,240	0.22
Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,834,823	0.13
Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,685,241	0.13
Royal Bank of Canada 4.95% 01/02/2029	USD	3,670,000	3,675,441	0.09
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,775,000	5,845,669	0.14
			137,778,847	**3.17**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,435,238	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,938,185	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	10,000,000	9,900,982	0.23
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,365,000	7,458,440	0.17
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 6.469% 20/10/2030	USD	7,500,000	7,513,920	0.17
Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 6.329% 20/01/2031	USD	5,215,000	5,226,765	0.12
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 5.931% 30/04/2031	USD	4,246,019	4,253,390	0.10
Carlyle Global Market Strategies CLO Ltd., FRN 'A1BR', 144A 6.068% 15/10/2030	USD	1,075,000	1,076,426	0.03
CBAM Ltd., FRN 'A', 144A 5.929% 17/04/2031	USD	2,012,294	2,015,297	0.05
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.309% 17/04/2031	USD	4,835,511	4,840,762	0.11
CIFC Funding 2015-III Ltd., FRN 'AR', 144A 5.749% 19/04/2029	USD	1,080,010	1,080,861	0.03
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.059% 17/10/2031	USD	5,370,203	5,379,563	0.12
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 6.003% 22/01/2031	USD	554,345	555,521	0.01
Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 5.909% 17/07/2031	USD	8,128,173	8,133,928	0.19
Dryden XXVI Senior Loan Fund, FRN, 144A 6.368% 15/04/2029	USD	600,000	601,607	0.01
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 5.859% 17/04/2031	USD	1,566,021	1,566,420	0.04
Galaxy XX CLO Ltd., FRN 'AR', 144A 5.879% 20/04/2031	USD	8,714,833	8,723,504	0.20
Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 5.767% 16/05/2031	USD	2,742,086	2,747,611	0.06
LCM XIV LP, FRN, Series 14A 'AR', 144A 5.919% 20/07/2031	USD	4,971,081	4,977,310	0.11
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 5.897% 25/07/2031	USD	6,151,275	6,158,170	0.14
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.129% 20/10/2030	USD	1,163,843	1,165,424	0.03
Octagon Investment Partners Ltd., FRN 'A1A', 144A 5.869% 16/04/2031	USD	10,362,845	10,381,975	0.24
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 5.939% 20/01/2031	USD	1,069,072	1,070,638	0.03
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 5.884% 07/05/2031	USD	2,688,423	2,693,136	0.06
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 5.949% 26/01/2031	USD	1,898,091	1,900,388	0.04
Sound Point CLO XX Ltd., FRN 'A', 144A 5.979% 26/07/2031	USD	3,466,176	3,470,713	0.08
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.869% 16/04/2031	USD	10,034,128	10,054,277	0.23
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 6.058% 15/01/2031	USD	4,284,987	4,292,931	0.10
			120,613,382	**2.77**
Denmark				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	10,590,000	10,684,163	0.24
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	2,385,000	2,423,641	0.06
			13,107,804	**0.30**
Finland				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,209,071	0.10
			4,209,071	**0.10**
France				
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	4,001,509	0.09
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,946,960	0.11
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	4,615,000	4,685,845	0.11
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	4,510,000	4,523,794	0.10
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,030,458	0.12
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	5,700,000	5,691,688	0.13
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	10,000,000	9,918,209	0.23
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,337,046	0.08
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	9,045,000	9,276,228	0.21
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,270,000	8,560,939	0.20
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,497,458	0.04
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	14,780,000	14,961,936	0.34
			76,432,070	**1.76**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,237,792	0.07
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	2,620,000	2,649,974	0.06
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,182,607	0.21
			15,070,373	**0.34**
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	4,375,000	4,514,830	0.10
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	13,870,000	14,521,125	0.33
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,617,942	0.06
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	14,860,000	15,027,837	0.35
			36,681,734	**0.84**
Japan				
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,736,379	0.09
Sumitomo Mitsui Trust Bank Ltd., 144A 5.2% 07/03/2029	USD	5,640,000	5,693,374	0.13
			9,429,753	**0.22**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,579,763	0.08
Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,569,251	0.13
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	11,970,000	12,165,500	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	7,370,000	7,378,147	0.17
Enel Finance International NV, STEP, 144A 6.934% 14/10/2025	USD	2,099,000	2,133,721	0.05
			30,826,382	**0.71**
New Zealand				
ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,164,335	0.14
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,338,851	0.10
Bank of New Zealand, 144A 5.076% 30/01/2029	USD	4,570,000	4,594,943	0.10
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	4,990,000	5,030,356	0.12
			20,128,485	**0.46**
Norway				
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	15,000,000	15,111,046	0.35
			15,111,046	**0.35**
Spain				
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	10,000,000	10,117,114	0.23
			10,117,114	**0.23**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	6,440,000	6,519,680	0.15
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	5,000,000	5,075,210	0.11
			11,594,890	**0.26**
United States of America				
American Express Co., FRN 4.99% 01/05/2026	USD	5,870,000	5,873,761	0.14
American Express Co., FRN 6.338% 30/10/2026	USD	8,935,000	9,051,993	0.21
American Express Co., FRN 5.645% 23/04/2027	USD	14,830,000	14,996,700	0.35
Athene Global Funding, 144A 5.62% 08/05/2026	USD	17,325,000	17,497,275	0.40
BAMLL Commercial Mortgage Securities Trust 'A', 144A 3.218% 14/04/2033	USD	2,000,000	1,983,803	0.05
Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,989,278	0.07
Bank of America Corp., FRN 5.08% 20/01/2027	USD	11,115,000	11,152,747	0.26
Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,343,159	0.15
Bank of America Corp., FRN 5.202% 25/04/2029	USD	9,625,000	9,684,259	0.22
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,000,000	5,134,892	0.12
Bank of America Merrill Lynch Commercial Mortgage Trust 'A4' 3.17% 15/07/2049	USD	4,650,000	4,542,090	0.10
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,555,000	4,576,882	0.11
Bank of New York Mellon Corp. (The), FRN 4.89% 21/07/2028	USD	9,620,000	9,667,623	0.22
BHMS, FRN, Series 2018-ATLS 'A', 144A 5.944% 15/07/2035	USD	12,000,000	11,987,792	0.28
BMW US Capital LLC, 144A 4.6% 13/08/2027	USD	11,110,000	11,069,731	0.25
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	3,095,710	0.07
Charter Communications Operating LLC 6.15% 10/11/2026	USD	5,325,000	5,433,004	0.13
Citibank NA 4.838% 06/08/2029	USD	7,890,000	7,863,045	0.18
Citibank NA, FRN 4.876% 19/11/2027	USD	18,185,000	18,211,662	0.42
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	4,013,155	3,994,966	0.09
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,882,997	0.07
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,815,456	0.16
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,825,000	6,865,877	0.16
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,000,000	4,972,857	0.11
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	13,040,000	13,051,487	0.30
CNO Global Funding, 144A 5.875% 04/06/2027	USD	8,920,000	9,093,762	0.21
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,714,563	1,703,725	0.04
COMM Mortgage Trust 'A3' 3.445% 10/07/2048	USD	1,039,135	1,035,706	0.02
COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,250,000	5,199,626	0.12
COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	6,035,162	6,015,861	0.14
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,943,098	0.04
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,247,807	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.463% 10/10/2048	USD	2,000,000	1,956,635	0.05
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	874,394	0.02
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.868% 10/09/2047	USD	750,000	685,054	0.02
Connecticut Avenue Securities Trust, FRN '1A1', 144A 5.569% 25/05/2044	USD	1,929,653	1,935,244	0.04
Connecticut Avenue Securities Trust, FRN '1A1', 144A 5.719% 25/09/2044	USD	7,218,371	7,246,788	0.17
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.669% 25/02/2044	USD	2,961,031	2,971,339	0.07
Connecticut Avenue Securities Trust, FRN '2A1', 144A 5.569% 25/07/2044	USD	2,685,926	2,689,887	0.06
Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.71% 25/03/2044	USD	3,840,645	3,854,120	0.09
Corebridge Global Funding, 144A 5.2% 24/06/2029	USD	9,585,000	9,662,241	0.22
CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,194,922	0.03
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,446,270	0.06
CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051	USD	2,858,749	2,819,602	0.07
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	9,380,000	9,444,938	0.22
DB Master Finance LLC, Series 2019-1A 'A2II', 144A 4.021% 20/05/2049	USD	4,737,500	4,672,693	0.11
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	6,492,500	6,475,054	0.15
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	5,518,525	5,473,278	0.13
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,790,000	5,805,042	0.13
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,765,720	0.11
Equitable Financial Life Global Funding, 144A 4.875% 19/11/2027	USD	11,255,000	11,277,407	0.26
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	14,240,000	13,708,397	0.32
FHLMC 2.5% 01/03/2028	USD	1,385,571	1,349,352	0.03
FHLMC 2.5% 01/06/2028	USD	1,019,580	990,026	0.02
FHLMC 2.5% 01/07/2028	USD	1,328	1,289	0.00
FHLMC 2.5% 01/07/2028	USD	19,939,820	19,347,794	0.45
FHLMC 3% 01/08/2028	USD	930,550	908,799	0.02
FHLMC 3% 01/01/2029	USD	1,004,598	977,117	0.02
FHLMC 3.5% 01/01/2029	USD	670,521	659,261	0.02
FHLMC 3.5% 01/01/2029	USD	961,815	943,827	0.02
FHLMC 3% 01/02/2029	USD	837,298	815,941	0.02
FHLMC 3% 01/10/2029	USD	1,293,558	1,254,629	0.03
FHLMC 3% 01/02/2030	USD	2,474,788	2,395,607	0.06
FHLMC 3% 01/06/2030	USD	2,499,920	2,422,608	0.06
FHLMC 3% 01/07/2030	USD	2,684,966	2,591,596	0.06
FHLMC 3% 01/10/2030	USD	732,214	706,652	0.02
FHLMC 3.5% 01/11/2030	USD	803,167	782,669	0.02
FHLMC 3% 01/06/2031	USD	3,594,440	3,467,182	0.08
FHLMC 2.5% 01/09/2031	USD	2,372,795	2,248,571	0.05
FHLMC 2.5% 01/10/2031	USD	2,515,931	2,379,060	0.05
FHLMC 3% 01/12/2031	USD	1,252,653	1,202,227	0.03
FHLMC 2.5% 01/01/2032	USD	1,000,868	945,137	0.02
FHLMC 3% 01/06/2032	USD	1,973,236	1,875,391	0.04
FHLMC 3% 01/07/2032	USD	2,013,180	1,913,374	0.04
FHLMC 3.5% 01/07/2032	USD	332,345	320,681	0.01
FHLMC 3% 01/08/2032	USD	3,262,983	3,099,570	0.07
FHLMC 3% 01/09/2032	USD	6,353,345	6,025,596	0.14
FHLMC 2.5% 01/02/2033	USD	2,074,498	1,934,476	0.04
FHLMC 2.5% 01/03/2033	USD	388,263	362,031	0.01
FHLMC 4% 01/05/2033	USD	1,710,356	1,677,720	0.04
FHLMC 3.5% 01/08/2033	USD	1,804,210	1,745,132	0.04
FHLMC 3% 01/09/2033	USD	1,147,452	1,096,212	0.03
FHLMC 3.5% 01/01/2034	USD	15,379,991	14,857,381	0.34
FHLMC 3.5% 01/02/2034	USD	17,643,657	16,969,524	0.39
FHLMC 3.5% 01/01/2035	USD	3,440,104	3,279,107	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC 3.5% 01/02/2035	USD	2,771,061	2,641,427	0.06
FHLMC 5.5% 01/11/2035	USD	5,182,754	5,237,548	0.12
FHLMC 3% 01/02/2036	USD	1,703,685	1,573,585	0.04
FHLMC 4% 01/06/2036	USD	952,411	923,323	0.02
FHLMC 3% 01/09/2036	USD	884,851	820,417	0.02
FHLMC 3% 01/01/2037	USD	1,685,889	1,560,044	0.04
FHLMC 4% 01/08/2042	USD	507,104	484,674	0.01
FHLMC '100' 1% 25/12/2032	USD	3,959,268	3,705,888	0.09
FHLMC '100' 1% 25/09/2033	USD	4,179,481	3,967,438	0.09
FHLMC '100' 1% 25/09/2033	USD	1,301,954	1,209,603	0.03
FHLMC '100' 1% 25/07/2038	USD	4,278,066	3,783,440	0.09
FHLMC, Series 271 '30' 3% 15/08/2042	USD	910,518	822,482	0.02
FHLMC '350' 3.5% 15/02/2028	USD	245,834	240,977	0.01
FHLMC, Series 290 '450' 4.5% 15/11/2032	USD	331,794	328,820	0.01
FHLMC 'A' 5.5% 25/01/2047	USD	5,513,660	5,437,936	0.13
FHLMC 'A1' 3.92% 25/05/2028	USD	4,508,012	4,455,956	0.10
FHLMC 'A1' 4.87% 25/02/2064	USD	11,200,000	11,240,428	0.26
FHLMC, FRN 'A2' 4.8% 25/09/2028	USD	7,000,000	7,019,825	0.16
FHLMC 'A2' 5% 25/11/2028	USD	5,000,000	5,048,008	0.12
FHLMC 'A2' 4.572% 25/12/2028	USD	7,375,000	7,330,489	0.17
FHLMC 'AB' 2.25% 15/03/2033	USD	2,043,559	1,927,621	0.04
FHLMC, Series 4247 'AK' 4.5% 15/12/2042	USD	168,872	168,221	0.00
FHLMC, Series 3855 'AM' 6.5% 15/11/2036	USD	22,063	22,520	0.00
FHLMC, Series 3652 'AP' 4.5% 15/03/2040	USD	54,770	53,884	0.00
FHLMC 'AW' 3% 15/08/2033	USD	6,784,975	6,476,294	0.15
FHLMC 'AX' 5.5% 25/12/2048	USD	4,699,449	4,638,686	0.11
FHLMC, Series 3998 'AZ' 4% 15/02/2042	USD	755,949	713,694	0.02
FHLMC 'B' 5.5% 25/04/2051	USD	6,508,354	6,537,309	0.15
FHLMC, Series 4908 'BD' 3% 25/04/2049	USD	983,878	860,301	0.02
FHLMC, Series 4268 'BP' 4.25% 15/08/2042	USD	415,954	409,135	0.01
FHLMC 'BW' 3.5% 15/11/2034	USD	4,483,057	4,295,851	0.10
FHLMC, Series 4076 'CA' 2% 15/10/2041	USD	403,300	374,012	0.01
FHLMC 'CZ' 3% 15/08/2033	USD	11,978,635	11,128,092	0.26
FHLMC 'DA' 3.5% 15/05/2044	USD	907,211	901,167	0.02
FHLMC 'DA' 6% 25/06/2049	USD	2,480,812	2,559,372	0.06
FHLMC 'DA' 5.5% 25/05/2045	USD	16,486,866	16,511,374	0.38
FHLMC 'DB' 6.5% 15/05/2033	USD	1,903,305	1,986,358	0.05
FHLMC 'DC' 5.75% 15/04/2032	USD	1,343,107	1,355,578	0.03
FHLMC 'EA' 5.5% 25/03/2046	USD	14,639,883	14,665,404	0.34
FHLMC 'EC' 3% 15/12/2046	USD	759,158	720,938	0.02
FHLMC, Series 3005 'ED' 5% 15/07/2025	USD	2,035	2,031	0.00
FHLMC 'ED' 5% 25/04/2053	USD	13,395,004	13,300,575	0.31
FHLMC 'EJ' 5.5% 15/12/2033	USD	887,892	906,689	0.02
FHLMC 'EL' 3% 15/05/2035	USD	8,040,835	7,523,868	0.17
FHLMC, FRN 'FB' 5.862% 15/08/2038	USD	1,809,896	1,842,822	0.04
FHLMC, FRN 'FJ' 5.862% 15/08/2038	USD	1,545,228	1,573,381	0.04
FHLMC, FRN 'FL' 5.712% 15/03/2037	USD	579,540	585,953	0.01
FHLMC, FRN 'FU' 5.162% 15/10/2032	USD	831,013	825,766	0.02
FHLMC 'GY' 3.5% 15/09/2033	USD	884,800	857,132	0.02
FHLMC 'HZ' 3% 15/09/2033	USD	1,220,208	1,161,418	0.03
FHLMC 'JC' 1.5% 15/03/2033	USD	662,337	609,309	0.01
FHLMC 'JG' 5% 15/02/2035	USD	1,458,294	1,468,281	0.03
FHLMC 'JL' 5.5% 25/12/2048	USD	5,854,870	5,794,416	0.13
FHLMC, Series 4165 'JM' 3.5% 15/09/2041	USD	106,938	105,247	0.00
FHLMC 'KA' 5.5% 25/09/2047	USD	6,132,693	6,123,947	0.14
FHLMC 'KZ' 5% 15/02/2036	USD	5,544,159	5,583,118	0.13
FHLMC 'KZ' 3.5% 15/12/2033	USD	780,321	754,572	0.02
FHLMC, Series 4479 'LA' 3% 15/03/2045	USD	339,778	310,856	0.01
FHLMC, Series 4384 'LB' 3.5% 15/08/2043	USD	512,455	494,131	0.01
FHLMC 'LD' 4.5% 15/10/2033	USD	1,311,906	1,297,171	0.03
FHLMC 'LM' 3% 15/10/2032	USD	1,665,742	1,584,448	0.04
FHLMC, Series 4484 'LT' 3.5% 15/09/2037	USD	154,202	153,859	0.00
FHLMC 'LZ' 6% 15/03/2035	USD	921,759	952,071	0.02
FHLMC 'LZ' 3% 15/10/2033	USD	1,538,073	1,456,835	0.03
FHLMC, Series 4229 'MA' 3.5% 15/05/2041	USD	633,311	615,974	0.01
FHLMC 'ME' 4% 15/08/2039	USD	1,083,238	1,059,111	0.02
FHLMC 'ND' 4% 15/11/2030	USD	583,795	577,036	0.01
FHLMC, Series 3536 4.5% 15/05/2039	USD	110	108	0.00
FHLMC 'NX' 5% 15/03/2036	USD	1,179,508	1,188,085	0.03
FHLMC, Series 3035 'PA' 5.5% 15/09/2035	USD	3,511	3,571	0.00
FHLMC 'PA' 5.5% 25/02/2053	USD	3,847,326	3,820,416	0.09
FHLMC, Series 2949 'PB' 5.5% 15/03/2035	USD	429,196	432,911	0.01
FHLMC 'PB' 4.5% 15/10/2039	USD	2,078,081	2,037,455	0.05
FHLMC 'PD' 2.5% 15/12/2026	USD	519,095	510,000	0.01
FHLMC, Series 3028 'PG' 5.5% 15/09/2035	USD	39,075	39,719	0.00
FHLMC, Series 3632 'PK' 5% 15/02/2040	USD	59,593	59,931	0.00
FHLMC 'PU' 5% 15/11/2034	USD	1,114,366	1,120,309	0.03
FHLMC, Series 2594 'PW' 3.75% 15/03/2032	USD	1,694	1,676	0.00
FHLMC 'PZ' 5.5% 15/10/2032	USD	668,333	681,135	0.02
FHLMC 'PZ' 5.5% 15/02/2033	USD	1,581,164	1,612,670	0.04
FHLMC 'PZ' 3% 15/12/2044	USD	2,387,103	2,099,326	0.05
FHLMC 'QH' 6% 15/04/2034	USD	1,267,142	1,305,619	0.03
FHLMC 'QH' 5% 15/03/2035	USD	1,638,189	1,649,423	0.04
FHLMC 'TP' 4% 15/02/2032	USD	1,111,575	1,095,775	0.03
FHLMC 'TP' 5% 25/07/2052	USD	1,923,141	1,896,048	0.04
FHLMC, Series 2988 'TY' 5.5% 15/06/2025	USD	648	647	0.00
FHLMC 'TZ' 3% 15/06/2043	USD	5,572,998	5,162,610	0.12
FHLMC 'UE' 2% 15/12/2027	USD	459,125	446,677	0.01
FHLMC 'UG' 5% 15/01/2035	USD	1,528,095	1,538,346	0.04
FHLMC 'V' 6% 25/10/2034	USD	6,057,423	6,132,962	0.14
FHLMC 'VA' 3.5% 15/04/2029	USD	1,295,995	1,280,418	0.03
FHLMC, Series 4676 'VC' 4% 15/06/2028	USD	440,429	438,308	0.01
FHLMC 'VD' 4% 15/01/2040	USD	1,384,842	1,377,712	0.03
FHLMC 'VZ' 5.5% 15/08/2036	USD	6,244,880	6,352,281	0.15
FHLMC 'WA' 4% 15/07/2033	USD	1,351,738	1,314,372	0.03
FHLMC 'WA' 2.5% 15/02/2033	USD	1,408,685	1,324,589	0.03
FHLMC 'YA' 3.5% 15/05/2032	USD	2,619,482	2,533,095	0.06
FHLMC, Series 4697 'YC' 3% 15/07/2047	USD	1,123,596	973,106	0.02
FHLMC 'YG' 5.5% 15/11/2035	USD	7,137,066	7,322,074	0.17
FHLMC 'ZA' 5% 15/03/2035	USD	1,411,939	1,421,533	0.03
FHLMC 'ZA' 5.5% 15/06/2035	USD	5,253,321	5,364,097	0.12
FHLMC 'ZA' 6% 15/05/2036	USD	3,483,236	3,571,571	0.08
FHLMC 'ZE' 5.5% 15/11/2035	USD	6,062,064	6,213,509	0.14
FHLMC 'ZJ' 3% 15/02/2033	USD	2,122,993	2,010,263	0.05
FHLMC 'ZL' 3% 15/08/2033	USD	10,356,010	9,835,785	0.23
FHLMC 'ZM' 6% 15/03/2036	USD	1,669,409	1,723,107	0.04
FHLMC 'ZU' 5.5% 15/07/2034	USD	3,124,107	3,174,453	0.07
FHLMC 'ZX' 5.5% 15/07/2035	USD	1,033,002	1,058,803	0.02
FHLMC 'ZX' 4% 15/07/2044	USD	932,529	877,852	0.02
FHLMC C01428 5.5% 01/11/2032	USD	40,644	41,557	0.00
FHLMC C91841 3.5% 01/07/2035	USD	200,742	191,255	0.00
FHLMC D98357 4.5% 01/05/2030	USD	51,192	50,658	0.00
FHLMC D98590 4.5% 01/04/2031	USD	127,080	126,189	0.00
FHLMC G01665 5.5% 01/03/2034	USD	42,042	42,451	0.00
FHLMC G01770 5.5% 01/01/2035	USD	87,876	88,804	0.00
FHLMC G03073 5.5% 01/07/2037	USD	21,088	21,268	0.00
FHLMC G04510 5% 01/02/2036	USD	30,765	30,604	0.00
FHLMC G07404 5.5% 01/05/2038	USD	412,548	418,603	0.01
FHLMC G07899 5% 01/02/2039	USD	401,692	399,585	0.01
FHLMC G08046 5.5% 01/03/2035	USD	14,938	15,139	0.00
FHLMC G15145 3% 01/07/2029	USD	91,452	88,896	0.00
FHLMC G30754 3.5% 01/02/2034	USD	380,117	366,468	0.01
FHLMC G30949 3.5% 01/08/2036	USD	376,105	358,231	0.01
FHLMC G61772 5% 01/11/2041	USD	438,051	437,616	0.01
FHLMC N31311 5.5% 01/08/2036	USD	3,107	3,143	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	281,652	226,008	0.01
FHLMC Pool 2.5% 01/12/2032	USD	2,002,606	1,890,653	0.04
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	285,491	286,100	0.01
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	207,391	198,204	0.00
FHLMC REMICS, FRN 'AF' 5.112% 15/11/2043	USD	1,685,603	1,661,201	0.04
FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	1,075,530	928,497	0.02
FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	452,993	432,258	0.01
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	319,588	327,908	0.01
FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028	USD	13,542	13,455	0.00
FHLMC REMICS 'BN' 3% 15/04/2033	USD	3,466,846	3,311,520	0.08
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	185,359	174,782	0.00
FHLMC REMICS, Series 3946 'BU' 3% 15/10/2026	USD	82,987	82,096	0.00
FHLMC REMICS, Series 3770 'BW' 4% 15/12/2030	USD	507,891	497,281	0.01
FHLMC REMICS, Series 4482 'CA' 3% 15/04/2034	USD	305,158	299,777	0.01
FHLMC REMICS 'CA' 3% 15/06/2044	USD	13,289,511	12,540,868	0.29
FHLMC REMICS, PO, Series 3376 'CO'0% 15/08/2037	USD	355,371	295,052	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 4470 'DA' 2% 15/01/2025	USD	206	205	0.00
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	236,748	229,450	0.01
FHLMC REMICS, FRN 'FA' 5.182% 15/11/2040	USD	169,786	167,937	0.00
FHLMC REMICS, FRN, Series 3611 'FH' 5.462% 15/07/2034	USD	202,616	202,935	0.00
FHLMC REMICS, FRN 'FN' 5.062% 15/12/2034	USD	2,302,886	2,279,358	0.05
FHLMC REMICS, FRN, Series 2990 'FN' 5.012% 15/03/2035	USD	126,007	125,801	0.00
FHLMC REMICS, FRN 'FP' 5.062% 15/10/2035	USD	946,290	934,103	0.02
FHLMC REMICS, FRN, Series 2826 'FT' 5.112% 15/07/2034	USD	323,705	321,577	0.01
FHLMC REMICS, Series 4768 'GA' 3.5% 15/09/2045	USD	481,273	465,912	0.01
FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	50,140	46,211	0.00
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	195,952	189,684	0.00
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	99,084	92,590	0.00
FHLMC REMICS, STEP 'HA' 3.25% 15/04/2053	USD	391,535	378,603	0.01
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	9,458	9,429	0.00
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	45,449	45,824	0.00
FHLMC REMICS, Series 1939 'J' 7% 15/04/2027	USD	117,784	118,870	0.00
FHLMC REMICS 'JB' 5% 15/05/2041	USD	1,117,414	1,123,225	0.03
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	13,208	13,164	0.00
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	124,891	117,061	0.00
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	435,039	420,669	0.01
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	213,289	210,116	0.01
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	63,667	63,041	0.00
FHLMC REMICS, Series 4664 'LD' 3.5% 15/09/2043	USD	175,635	174,910	0.00
FHLMC REMICS, FRN 'LF' 5.062% 15/05/2036	USD	472,045	468,726	0.01
FHLMC REMICS, FRN 'LF' 5.112% 15/10/2046	USD	790,054	780,140	0.02
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	22,729	22,640	0.00
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	58,486	58,411	0.00
FHLMC REMICS 'MG' 4.5% 15/10/2033	USD	2,250,206	2,224,049	0.05
FHLMC REMICS 'MK' 5.5% 15/06/2035	USD	1,144,639	1,164,829	0.03
FHLMC REMICS 'ML' 5% 15/08/2035	USD	540,823	544,522	0.01
FHLMC REMICS 'NB' 4.5% 15/04/2039	USD	2,552,054	2,537,665	0.06
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	196,515	176,908	0.00
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	181,716	178,707	0.00
FHLMC REMICS 'NY' 5% 15/08/2039	USD	600,704	604,914	0.01
FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	900,064	880,576	0.02
FHLMC REMICS 'OZ' 4% 15/03/2033	USD	484,031	465,201	0.01
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	25,186	25,095	0.00
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	155,087	154,184	0.00
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	158,497	153,864	0.00
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	167,049	164,806	0.00
FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	170,129	155,882	0.00
FHLMC REMICS, FRN, Series 2962 'PF' 4.962% 15/03/2035	USD	54,119	54,008	0.00
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	92,902	95,335	0.00
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	256,130	251,407	0.01
FHLMC REMICS, Series 4663 'PG' 2.75% 15/03/2047	USD	670,429	575,802	0.01
FHLMC REMICS, Series 4708 'PH' 2.75% 15/08/2047	USD	838,846	717,470	0.02
FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	829,105	795,916	0.02
FHLMC REMICS, Series 4564 'QA' 3% 15/07/2029	USD	43,025	42,913	0.00
FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	2,476	2,467	0.00
FHLMC REMICS, IO, FRN, Series 4925 'SH' 1.417% 25/10/2049	USD	695,668	59,546	0.00
FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	168,155	155,456	0.00
FHLMC REMICS, FRN, Series 3071 'TF' 5.012% 15/04/2035	USD	8,351	8,350	0.00
FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	480,442	449,849	0.01
FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	310,570	279,713	0.01
FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	43,519	42,109	0.00
FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	650,844	574,790	0.01
FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	424,469	426,651	0.01
FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	2,740,215	2,716,297	0.06
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	101,920	104,594	0.00
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	182,178	172,690	0.00
FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	1,169,880	1,132,067	0.03
FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	136,341	137,047	0.00
FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	615,339	619,633	0.01
FNMA 2.97% 01/12/2025	USD	2,511,927	2,473,592	0.06
FNMA 1.1% 01/02/2026	USD	2,913,842	2,809,273	0.06
FNMA 2.59% 01/05/2026	USD	3,500,000	3,408,056	0.08
FNMA 2.55% 01/07/2026	USD	3,225,060	3,130,239	0.07
FNMA 2.25% 01/10/2026	USD	5,732,709	5,510,436	0.13
FNMA 2.19% 01/11/2026	USD	4,299,091	4,131,357	0.10
FNMA 2.78% 01/02/2027	USD	2,646,781	2,561,092	0.06
FNMA 3.08% 01/03/2027	USD	2,531,855	2,461,666	0.06
FNMA 2.86% 01/05/2027	USD	6,100,000	5,870,344	0.14
FNMA 2.84% 01/09/2027	USD	3,946,488	3,776,668	0.09
FNMA 2.84% 01/09/2027	USD	3,946,488	3,780,460	0.09
FNMA 2.83% 01/10/2027	USD	4,334,964	4,149,570	0.10
FNMA 1.24% 01/12/2027	USD	5,000,000	4,557,588	0.11
FNMA 3.08% 01/01/2028	USD	6,000,000	5,819,171	0.13
FNMA 2% 01/03/2028	USD	6,675,412	6,459,227	0.15
FNMA 3.18% 01/03/2028	USD	7,674,810	7,368,802	0.17
FNMA 1.35% 01/04/2028	USD	4,505,863	4,094,268	0.09
FNMA 2.68% 01/06/2028	USD	6,000,000	5,648,080	0.13
FNMA 3% 01/06/2028	USD	1,453,839	1,419,775	0.03
FNMA 4.5% 01/06/2028	USD	4,000,000	3,989,468	0.09
FNMA 3% 01/07/2028	USD	4,575,737	4,474,869	0.10
FNMA 4.7% 01/07/2028	USD	5,000,000	5,023,276	0.12
FNMA 3.58% 01/08/2028	USD	4,918,000	4,735,198	0.11
FNMA 3.63% 01/08/2028	USD	5,310,034	5,130,618	0.12
FNMA 4.11% 01/08/2028	USD	3,160,226	3,127,401	0.07
FNMA 4.05% 01/09/2028	USD	4,267,973	4,188,339	0.10
FNMA 4.05% 01/09/2028	USD	4,311,861	4,226,018	0.10
FNMA 4.815% 01/09/2028	USD	5,000,000	5,028,895	0.12
FNMA 5.34% 01/09/2028	USD	5,000,000	5,119,089	0.12
FNMA 4.79% 01/10/2028	USD	5,000,000	5,009,109	0.12
FNMA 5.38% 01/10/2028	USD	1,400,000	1,433,181	0.03
FNMA 5.45% 01/10/2028	USD	3,352,403	3,440,428	0.08
FNMA 3% 01/11/2028	USD	2,647,538	2,581,233	0.06
FNMA 5.14% 01/11/2028	USD	3,627,000	3,676,164	0.08
FNMA 5.28% 01/11/2028	USD	4,871,000	4,980,141	0.11
FNMA 5.305% 01/11/2028	USD	4,598,000	4,708,760	0.11
FNMA 5.55% 01/12/2028	USD	5,000,000	5,146,546	0.12
FNMA 4.66% 01/01/2029	USD	5,000,000	5,014,127	0.12
FNMA 4.82% 01/01/2029	USD	5,946,080	5,986,628	0.14
FNMA 4.37% 01/02/2029	USD	8,450,000	8,313,672	0.19
FNMA 4.66% 01/04/2029	USD	6,000,000	5,971,529	0.14
FNMA 4.66% 01/04/2029	USD	5,985,000	5,999,385	0.14
FNMA 4.89% 01/04/2029	USD	4,961,022	5,011,679	0.12
FNMA 4.91% 01/04/2029	USD	3,669,000	3,712,825	0.09
FNMA 5.16% 01/04/2029	USD	3,326,000	3,372,878	0.08
FNMA 4.71% 01/05/2029	USD	5,595,526	5,609,855	0.13
FNMA 4.65% 01/07/2029	USD	6,280,000	6,245,645	0.14
FNMA 4.72% 01/07/2029	USD	5,882,583	5,886,671	0.14
FNMA 5% 01/07/2029	USD	467,141	466,294	0.01
FNMA 3% 01/04/2030	USD	2,549,013	2,464,146	0.06
FNMA 3% 01/09/2030	USD	2,404,411	2,342,863	0.05
FNMA 3% 01/02/2031	USD	783,116	756,243	0.02
FNMA 3% 01/02/2031	USD	1,756,622	1,717,868	0.04
FNMA 2.5% 01/03/2031	USD	1,686,819	1,631,829	0.04
FNMA 3.5% 01/12/2031	USD	3,294,650	3,183,578	0.07
FNMA 4% 01/03/2032	USD	2,849,353	2,785,479	0.06
FNMA 3% 01/04/2032	USD	230,486	219,593	0.01
FNMA 3.5% 01/07/2032	USD	7,499,058	7,232,897	0.17
FNMA 3% 01/10/2032	USD	4,292,901	4,045,744	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 3.5% 01/12/2032	USD	1,942,856	1,863,025	0.04
FNMA 3% 01/01/2033	USD	1,115,346	1,043,549	0.02
FNMA 3.5% 01/03/2033	USD	1,161,236	1,124,259	0.03
FNMA 3.5% 01/04/2033	USD	2,664,230	2,575,311	0.06
FNMA 3.5% 01/04/2033	USD	4,344,987	4,218,749	0.10
FNMA 2.5% 01/06/2033	USD	1,545,352	1,434,459	0.03
FNMA 3% 01/06/2033	USD	5,795,225	5,604,900	0.13
FNMA 3.5% 01/06/2033	USD	325,020	310,958	0.01
FNMA 3.5% 01/10/2033	USD	2,900,997	2,783,664	0.06
FNMA 4% 01/10/2033	USD	1,036,825	1,015,379	0.02
FNMA 4% 01/10/2033	USD	1,361,003	1,332,806	0.03
FNMA 3.5% 01/12/2033	USD	8,197,958	7,816,977	0.18
FNMA 3.5% 01/04/2034	USD	5,783,351	5,539,683	0.13
FNMA 3% 01/07/2034	USD	1,339,146	1,263,689	0.03
FNMA 3% 01/09/2034	USD	4,483,821	4,315,725	0.10
FNMA 4% 01/10/2034	USD	2,595,235	2,541,510	0.06
FNMA 2.5% 01/11/2034	USD	2,619,605	2,410,655	0.06
FNMA 3% 01/01/2035	USD	3,586,604	3,375,423	0.08
FNMA 2.5% 01/02/2035	USD	877,861	831,359	0.02
FNMA 2.5% 01/02/2035	USD	1,010,858	936,504	0.02
FNMA 2.5% 01/08/2035	USD	5,053,039	4,650,370	0.11
FNMA 3% 01/05/2036	USD	735,288	690,408	0.02
FNMA 3% 01/08/2036	USD	2,694,260	2,524,240	0.06
FNMA 3% 01/01/2037	USD	6,072,154	5,689,409	0.13
FNMA 3% 01/01/2038	USD	1,647,069	1,569,788	0.04
FNMA 5.077% 01/03/2038	USD	1,317,263	1,308,650	0.03
FNMA 3.5% 01/04/2038	USD	1,899,292	1,821,410	0.04
FNMA 4% 01/06/2038	USD	2,005,851	1,925,457	0.04
FNMA 4.5% 01/11/2038	USD	4,251,601	4,217,133	0.10
FNMA 4.5% 01/02/2041	USD	6,587,526	6,416,218	0.15
FNMA 4.5% 01/08/2041	USD	4,103,095	4,008,095	0.09
FNMA 3.5% 01/02/2042	USD	4,586,788	4,187,962	0.10
FNMA 3.5% 01/07/2042	USD	503,238	457,501	0.01
FNMA 3% 01/11/2047	USD	150,409	128,418	0.00
FNMA 5.726% 01/01/2049	USD	3,669,271	3,691,632	0.09
FNMA, PO, Series 3030% 25/11/2029	USD	173,156	160,086	0.00
FNMA, PO, Series 299 '1'0% 25/05/2028	USD	61,735	58,491	0.00
FNMA, PO, Series 342 '1'0% 25/10/2033	USD	196,767	173,436	0.00
FNMA, PO, Series 352 '1'0% 25/08/2034	USD	615,222	522,192	0.01
FNMA, PO, Series 361 '1'0% 25/10/2035	USD	745,773	633,099	0.01
FNMA, Series 2013-114 'AB' 3% 25/01/2043	USD	59,619	56,155	0.00
FNMA, Series 2013-125 'AB' 4% 25/11/2039	USD	183,791	175,675	0.00
FNMA, Series 2009-15 'AC' 5.5% 25/03/2029	USD	12,130	12,183	0.00
FNMA 'AC' 5% 25/03/2040	USD	2,531,164	2,545,125	0.06
FNMA 'AE' 3% 25/09/2032	USD	4,654,421	4,403,487	0.10
FNMA, FRN 'AF' 5.063% 25/11/2042	USD	1,009,426	990,157	0.02
FNMA 'AG' 3% 25/12/2047	USD	4,083,291	3,866,992	0.09
FNMA, Series 2012-120 'AH' 2.5% 25/02/2032	USD	70,448	69,237	0.00
FNMA, Series 2012-149 'AK' 1% 25/01/2028	USD	172,607	166,112	0.00
FNMA, Series 2004-101 'AR' 5.5% 25/01/2035	USD	267,553	271,677	0.01
FNMA, IO, FRN, Series 2010-27 'AS' 1.797% 25/04/2040	USD	163,423	17,365	0.00
FNMA 'AY' 4.5% 25/10/2034	USD	2,164,120	2,136,144	0.05
FNMA 'AZ' 5% 25/05/2040	USD	994,083	999,645	0.02
FNMA 'B' 4.5% 25/03/2040	USD	2,116,890	2,090,350	0.05
FNMA 'B' 3% 25/06/2035	USD	4,943,464	4,619,520	0.11
FNMA 'B' 3% 25/07/2035	USD	10,427,330	9,806,320	0.23
FNMA, Series 2017-1 'B' 3% 25/02/2046	USD	900,684	853,232	0.02
FNMA, Series 2012-128 'BA' 1.5% 25/11/2042	USD	543,196	505,149	0.01
FNMA, Series 2013-109 'BA' 3% 25/10/2032	USD	280,910	274,515	0.01
FNMA, Series 2016-11 'BA' 2.5% 25/01/2046	USD	319,222	277,675	0.01
FNMA, Series 2017-77 'BA' 2% 25/10/2047	USD	303,877	270,740	0.01
FNMA, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,312,451	1,233,531	0.03
FNMA 'BA' 5% 25/07/2050	USD	6,930,262	6,884,139	0.16
FNMA 'BC' 4% 25/07/2031	USD	2,437,417	2,398,963	0.06
FNMA, Series 2013-2 'BD' 1.5% 25/02/2028	USD	129,414	124,602	0.00
FNMA, Series 2013-139 'BG' 3% 25/09/2032	USD	86,745	86,108	0.00
FNMA 'BG' 3% 25/05/2036	USD	1,309,896	1,232,606	0.03
FNMA, Series 2012-139 'BH' 2% 25/02/2042	USD	490,123	452,262	0.01
FNMA, Series 2011-123 'BP' 2% 25/10/2041	USD	529,377	487,074	0.01
FNMA, Series 2013-126 'BV' 3% 25/04/2025	USD	14,799	14,738	0.00
FNMA 'BV' 3% 25/09/2030	USD	1,270,741	1,231,501	0.03
FNMA 'BW' 3% 25/09/2033	USD	7,387,539	7,007,420	0.16
FNMA, Series 2011-146 'BY' 3% 25/01/2027	USD	112,936	111,111	0.00
FNMA 'BY' 3.5% 25/04/2035	USD	3,644,894	3,496,606	0.08
FNMA, Series 2007-75 'BZ' 5% 25/08/2037	USD	160,400	161,027	0.00
FNMA 'BZ' 3% 25/12/2033	USD	12,847,535	11,994,487	0.28
FNMA 'CA' 4% 25/09/2039	USD	3,491,610	3,388,347	0.08
FNMA, Series 2017-77 'CA' 2% 25/10/2047	USD	367,824	329,554	0.01
FNMA 'CA' 5.5% 25/02/2051	USD	3,274,338	3,255,503	0.08
FNMA 'CB' 3% 25/06/2032	USD	1,960,338	1,871,567	0.04
FNMA, Series 2013-9 'CB' 5.5% 25/04/2042	USD	116,930	118,408	0.00
FNMA 'CD' 3% 25/05/2044	USD	1,885,110	1,819,539	0.04
FNMA, Series 2003-94 'CE' 5% 25/10/2033	USD	388	386	0.00
FNMA, Series 2017-91 'CG' 3% 25/11/2047	USD	182,807	157,903	0.00
FNMA, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	598,546	18,796	0.00
FNMA 'CP' 4.5% 25/02/2032	USD	1,094,293	1,084,016	0.03
FNMA, Series 2013-15 'CP' 1.75% 25/04/2041	USD	133,431	130,446	0.00
FNMA 'CV' 4% 25/02/2030	USD	3,315,262	3,270,829	0.08
FNMA 'CV' 5.5% 25/04/2035	USD	5,432,053	5,382,039	0.12
FNMA, Series 2012-112 'DA' 3% 25/10/2042	USD	1,134,178	1,013,804	0.02
FNMA 'DA' 4% 25/06/2043	USD	2,524,990	2,458,397	0.06
FNMA 'DA' 5.5% 25/12/2034	USD	3,888,198	3,942,930	0.09
FNMA 'DA' 5.5% 25/09/2036	USD	3,165,228	3,209,844	0.07
FNMA, Series 2017-14 'DA' 3% 25/02/2045	USD	173,563	167,367	0.00
FNMA 'DB' 5% 25/05/2051	USD	4,399,411	4,339,304	0.10
FNMA, Series 2010-28 'DE' 5% 25/04/2030	USD	570,705	573,634	0.01
FNMA 'DG' 5.5% 25/07/2035	USD	2,569,124	2,629,223	0.06
FNMA, Series 2013-70 'DG' 1.75% 25/07/2028	USD	171,809	167,079	0.00
FNMA, Series 2010-64 'DM' 5% 25/06/2040	USD	258,645	258,582	0.01
FNMA, Series 2010-102 'DP' 4% 25/09/2040	USD	174,015	164,149	0.00
FNMA, PO, Series 1997-32 'DP'0% 25/04/2027	USD	1,947	1,931	0.00
FNMA 'DV' 3% 25/11/2031	USD	1,111,000	1,016,011	0.02
FNMA 'DV' 3.5% 25/01/2030	USD	3,351,714	3,322,405	0.08
FNMA 'DV' 6% 25/10/2034	USD	3,074,322	3,135,764	0.07
FNMA 'DZ' 3% 25/10/2033	USD	1,650,177	1,567,506	0.04
FNMA 'E' 3% 25/10/2033	USD	1,394,023	1,314,451	0.03
FNMA, Series 2013-5 'EA' 2% 25/08/2042	USD	34,208	33,355	0.00
FNMA 'EB' 5% 25/09/2039	USD	1,499,426	1,504,608	0.03
FNMA 'EB' 3% 25/12/2032	USD	1,325,839	1,259,372	0.03
FNMA, Series 2012-80 'EB' 4.5% 25/04/2042	USD	19,561	19,448	0.00
FNMA, Series 2011-110 'EC' 2% 25/04/2041	USD	114,569	110,277	0.00
FNMA, Series 2011-57 'EC' 3.5% 25/07/2026	USD	22,171	22,004	0.00
FNMA, Series 2012-128 'EC' 1.5% 25/11/2027	USD	20,146	19,512	0.00
FNMA 'EL' 3% 25/09/2033	USD	9,000,000	8,536,471	0.20
FNMA, Series 2014-88 'ER' 2.5% 25/02/2036	USD	377,437	361,319	0.01
FNMA 'EZ' 5.5% 25/08/2035	USD	1,248,595	1,278,515	0.03
FNMA, FRN 'F' 5.133% 25/03/2044	USD	879,225	867,621	0.02
FNMA, FRN, Series 2007-86 'FA' 5.133% 25/09/2037	USD	130,790	129,707	0.00
FNMA, FRN 'FB' 5.083% 25/04/2037	USD	728,638	722,737	0.02
FNMA, FRN, Series 2007-111 'FC' 5.283% 25/12/2037	USD	86,850	86,594	0.00
FNMA, FRN 'FE' 5.753% 25/04/2040	USD	1,189,247	1,194,245	0.03
FNMA, FRN, Series 2012-133 'FE' 4.983% 25/12/2032	USD	420,993	419,828	0.01
FNMA, FRN 'FL' 5.083% 25/06/2036	USD	495,108	489,183	0.01
FNMA, FRN 'FL' 5.033% 25/12/2046	USD	11,309,883	11,204,164	0.26
FNMA, FRN 'FM' 4.933% 25/02/2037	USD	722,042	710,026	0.02
FNMA, FRN, Series 2010-39 'FT' 5.633% 25/10/2035	USD	431,150	434,421	0.01
FNMA, Series 2013-35 'GA' 1.5% 25/04/2028	USD	76,348	73,736	0.00
FNMA 'GA' 5.5% 25/02/2048	USD	5,750,058	5,727,364	0.13
FNMA 'GB' 5% 25/06/2041	USD	1,636,552	1,645,747	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2013-94 'GB' 3% 25/02/2041	USD	5,962	5,930	0.00
FNMA, Series 2001-60 'GK' 6% 25/11/2031	USD	3,461	3,528	0.00
FNMA, Series 2010-133 'GN' 4% 25/10/2040	USD	251,549	245,721	0.01
FNMA 'GP' 3.5% 25/02/2032	USD	1,898,394	1,841,871	0.04
FNMA 'GV' 3% 25/04/2028	USD	2,519,901	2,485,353	0.06
FNMA 'GZ' 4% 25/04/2033	USD	1,754,485	1,707,945	0.04
FNMA 'GZ' 5.75% 25/07/2035	USD	1,468,329	1,503,712	0.03
FNMA 'GZ' 3% 25/08/2033	USD	6,362,883	5,944,378	0.14
FNMA 'H' 5% 25/11/2050	USD	6,197,632	6,033,911	0.14
FNMA, Series 2014-19 'HA' 2% 25/06/2040	USD	53,018	51,514	0.00
FNMA, Series 2003-71 'HC' 3.5% 25/08/2033	USD	98,109	97,072	0.00
FNMA 'HD' 5.5% 25/03/2046	USD	5,008,001	5,008,472	0.12
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	26,578	27,441	0.00
FNMA, Series 2012-66 'HE' 1.5% 25/06/2027	USD	42,250	41,321	0.00
FNMA 'JA' 2.25% 25/09/2032	USD	3,087,813	2,957,027	0.07
FNMA, Series 2017-20 'JA' 3% 25/10/2045	USD	124,353	119,972	0.00
FNMA 'JA' 3.5% 25/03/2049	USD	487,500	460,581	0.01
FNMA, Series 2013-48 'JB' 1.5% 25/05/2028	USD	147,599	143,514	0.00
FNMA, Series 2010-155 'JC' 4% 25/12/2039	USD	137,361	135,456	0.00
FNMA, Series 2013-48 'JD' 1.25% 25/05/2028	USD	118,734	115,199	0.00
FNMA 'JD' 3% 25/06/2048	USD	629,720	551,900	0.01
FNMA, FRN 'JF' 5.193% 25/06/2036	USD	480,915	477,171	0.01
FNMA 'JG' 4.5% 25/09/2039	USD	743,116	733,785	0.02
FNMA, Series 2017-107 'JM' 3% 25/01/2048	USD	684,038	592,523	0.01
FNMA, Series 2013-73 'JP' 2.25% 25/07/2043	USD	264,664	220,830	0.01
FNMA 'JP' 3.5% 25/04/2045	USD	1,144,906	1,115,004	0.03
FNMA, Series 2009-71 'JT' 6% 25/06/2036	USD	78,788	81,551	0.00
FNMA 'JY' 3% 25/07/2033	USD	5,418,000	5,078,721	0.12
FNMA 'JZ' 3% 25/02/2043	USD	2,334,253	1,900,554	0.04
FNMA, Series 2013-27 'KA' 1.25% 25/04/2028	USD	172,237	166,848	0.00
FNMA, Series 2016-6 'KA' 3% 25/02/2044	USD	204,721	193,564	0.00
FNMA 'KE' 5.5% 25/01/2037	USD	1,340,030	1,371,779	0.03
FNMA 'KE' 6% 25/11/2037	USD	591,089	612,410	0.01
FNMA, FRN 'KF' 5.183% 25/07/2041	USD	478,774	474,036	0.01
FNMA, Series 2013-58 'KJ' 3% 25/02/2043	USD	110,198	100,787	0.00
FNMA 'KZ' 3.5% 25/05/2034	USD	6,787,465	6,555,943	0.15
FNMA 'L' 3% 25/07/2033	USD	9,388,475	8,764,380	0.20
FNMA 'LA' 5.5% 25/10/2035	USD	910,504	924,764	0.02
FNMA, Series 2013-1 'LA' 1.25% 25/02/2028	USD	397,023	381,063	0.01
FNMA, Series 2013-52 'LA' 3% 25/08/2042	USD	254,753	237,590	0.01
FNMA, Series 2014-34 'LB' 2% 25/06/2029	USD	14,618	14,283	0.00
FNMA 'LB' 3% 25/03/2035	USD	1,383,183	1,295,867	0.03
FNMA, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	4,154	202	0.00
FNMA 'LJ' 5% 25/12/2034	USD	2,601,682	2,612,014	0.06
FNMA 'LQ' 3.5% 25/03/2034	USD	7,507,628	7,157,999	0.16
FNMA 'LV' 3.5% 25/12/2027	USD	180,768	179,963	0.00
FNMA, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,031,096	914,160	0.02
FNMA, Series 2012-26 'MA' 3.5% 25/03/2042	USD	163,858	151,161	0.00
FNMA 'MA' 2.5% 25/03/2033	USD	1,048,260	971,404	0.02
FNMA 'MA' 4.5% 25/09/2046	USD	341,879	339,801	0.01
FNMA, Series 2013-10 'MB' 1.25% 25/11/2041	USD	261,769	250,035	0.01
FNMA, Series 2016-52 'MD' 2% 25/12/2045	USD	852,041	744,307	0.02
FNMA 'ME' 5% 25/03/2035	USD	1,352,056	1,352,845	0.03
FNMA, FRN, Series 2011-149 'MF' 5.183% 25/11/2041	USD	70,806	70,673	0.00
FNMA, FRN 'MF' 4.983% 25/12/2048	USD	417,356	410,738	0.01
FNMA 'MH' 2.25% 25/08/2032	USD	2,798,386	2,696,119	0.06
FNMA, Series 2010-22 'MU' 5% 25/03/2040	USD	625,103	628,620	0.01
FNMA 'MZ' 5% 25/08/2033	USD	933,622	937,234	0.02
FNMA, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,466	1,490	0.00
FNMA, Series 2013-6 'NC' 1.5% 25/11/2032	USD	386,723	369,468	0.01
FNMA 'NG' 4.5% 25/07/2034	USD	2,897,778	2,860,572	0.07
FNMA, Series 2012-110 'NJ' 2% 25/10/2042	USD	329,486	283,459	0.01
FNMA, Series 2014-54 'NM' 3% 25/08/2043	USD	62,130	60,704	0.00
FNMA, Series 2006-77 6.5% 25/08/2036	USD	2,253	2,303	0.00
FNMA 3.5% 25/09/2047	USD	148,199	142,795	0.00
FNMA, Series 2003-41 'OA' 4% 25/05/2033	USD	360	358	0.00
FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD	56,026	55,282	0.00
FNMA, Series 2008-17 'PA' 4.5% 25/10/2037	USD	628	621	0.00
FNMA 'PA' 3.8% 25/07/2039	USD	4,610,766	4,451,642	0.10
FNMA, Series 2016-40 'PA' 3% 25/07/2045	USD	679,685	623,088	0.01
FNMA, Series 2016-56 'PA' 2.5% 25/07/2044	USD	514,258	484,144	0.01
FNMA, Series 2017-56 'PA' 3% 25/12/2045	USD	668,360	623,120	0.01
FNMA, Series 2017-86 'PA' 3% 25/06/2045	USD	414,879	403,657	0.01
FNMA, Series 2018-11 'PA' 3% 25/06/2046	USD	209,672	201,908	0.00
FNMA 'PA' 3% 25/03/2048	USD	1,417,477	1,214,861	0.03
FNMA, Series 2018-60 'PA' 4% 25/07/2046	USD	360,516	349,664	0.01
FNMA 'PB' 6% 25/07/2034	USD	1,451,147	1,486,820	0.03
FNMA, PO, Series 1997-47 'PB'0% 25/11/2026	USD	30,089	29,030	0.00
FNMA, Series 1997-81 'PD' 6.35% 18/12/2027	USD	838	849	0.00
FNMA, Series 2013-44 'PD' 2.5% 25/01/2043	USD	481,951	445,608	0.01
FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	638,747	587,102	0.01
FNMA 'PE' 6% 25/09/2032	USD	1,014,749	1,040,270	0.02
FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	1,887	1,913	0.00
FNMA 'PE' 6% 25/06/2036	USD	1,560,060	1,618,895	0.04
FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	202,450	190,647	0.00
FNMA, Series 2018-5 'PE' 3.5% 25/02/2048	USD	188,175	166,925	0.00
FNMA 'PE' 4% 25/07/2052	USD	10,321,964	10,065,928	0.23
FNMA, FRN, Series 2007-86 'PF' 5.133% 25/09/2037	USD	26,054	25,620	0.00
FNMA, Series 2002-64 'PG' 5.5% 25/10/2032	USD	31,906	32,452	0.00
FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	1,953,096	1,927,986	0.04
FNMA, Series 2005-68 'PG' 5.5% 25/08/2035	USD	47,523	48,098	0.00
FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	305,173	297,304	0.01
FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	43,248	42,882	0.00
FNMA 'PG' 2% 25/04/2033	USD	1,234,863	1,170,926	0.03
FNMA, Series 2017-11 'PG' 2.75% 25/03/2047	USD	168,180	144,492	0.00
FNMA 'PH' 5% 25/06/2052	USD	1,590,269	1,569,573	0.04
FNMA, Series 2012-64 'PK' 4.5% 25/12/2041	USD	189,153	185,752	0.00
FNMA, Series 2005-64 'PL' 5.5% 25/07/2035	USD	31,337	31,852	0.00
FNMA 'PY' 4.5% 25/09/2040	USD	5,657,131	5,593,451	0.13
FNMA 'PY' 3% 25/10/2033	USD	1,729,669	1,633,943	0.04
FNMA 'PZ' 5.25% 25/09/2041	USD	1,125,203	1,131,173	0.03
FNMA, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	114,586	0.00
FNMA, Series 2016-60 'Q' 1.75% 25/09/2046	USD	540,819	488,970	0.01
FNMA, PO, Series 2002-42 'QA'0% 25/11/2026	USD	843	833	0.00
FNMA, Series 2013-14 'QE' 1.75% 25/03/2043	USD	218,713	183,179	0.00
FNMA, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	801,420	0.02
FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	362,422	334,322	0.01
FNMA, FRN, Series 2013-15 'SC' 0% 25/03/2033	USD	663,540	532,371	0.01
FNMA, IO, FRN, Series 2010-39 'SL' 0.987% 25/05/2040	USD	216,587	15,396	0.00
FNMA 'TB' 4% 25/08/2029	USD	2,163,161	2,139,312	0.05
FNMA, Series 2013-18 'TD' 1.5% 25/02/2033	USD	93,620	88,942	0.00
FNMA, FRN 'TF' 5.113% 25/12/2036	USD	357,975	353,528	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	212,767	205,498	0.01
FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	173,133	162,499	0.00
FNMA 'UC' 5.75% 25/09/2035	USD	583,279	593,993	0.01
FNMA 'VA' 3% 25/05/2028	USD	1,409,601	1,364,330	0.03
FNMA, FRN, Series 2009-41 'WA' 6.6% 25/06/2039	USD	2,728	2,811	0.00
FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	836,891	806,760	0.02
FNMA 'WB' 3.5% 25/06/2041	USD	1,167,285	1,124,121	0.03
FNMA, Series 2005-29 'WC' 4.75% 25/04/2035	USD	1,143	1,124	0.00
FNMA 'WM' 4.5% 25/05/2032	USD	1,104,717	1,094,221	0.03
FNMA 'WN' 4.5% 25/01/2033	USD	1,272,855	1,263,825	0.03
FNMA 'WP' 4.5% 25/12/2032	USD	3,142,841	3,109,988	0.07
FNMA, Series 2013-33 'YC' 2.5% 25/03/2042	USD	986,004	891,971	0.02
FNMA 'Z' 5.5% 25/07/2037	USD	1,767,564	1,810,538	0.04
FNMA 'Z' 3% 25/11/2033	USD	4,282,117	4,054,582	0.09
FNMA, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,398,353	1,280,499	0.03
FNMA 'ZA' 5.75% 25/07/2036	USD	1,704,011	1,715,583	0.04
FNMA 'ZA' 5.5% 25/04/2037	USD	978,807	984,210	0.02
FNMA 'ZA' 5.5% 25/06/2037	USD	3,946,992	4,043,128	0.09
FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	551,516	553,679	0.01
FNMA 'ZC' 5% 25/07/2033	USD	966,534	970,218	0.02
FNMA, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,096,649	974,357	0.02
FNMA 'ZH' 4.5% 25/01/2035	USD	613,187	604,925	0.01
FNMA 'ZT' 3% 25/10/2033	USD	1,106,806	1,046,101	0.02
FNMA AL2440 2.5% 01/08/2027	USD	91,724	89,454	0.00
FNMA AX9709 2% 01/08/2030	USD	153,855	145,055	0.00
FNMA MA1169 4% 01/09/2042	USD	144,700	136,787	0.00
FNMA MA1356 3.5% 01/02/2043	USD	317,619	288,741	0.01
FNMA MA1514 3% 01/07/2028	USD	31,509	30,788	0.00
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,998,032	0.09
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.68% 25/01/2048	USD	3,655,000	3,642,665	0.08
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.594% 25/04/2048	USD	12,155,000	12,114,589	0.28
FREMF Mortgage Trust, FRN 'B', 144A 3.585% 25/06/2048	USD	13,877,500	13,799,286	0.32
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.722% 25/10/2048	USD	13,500,000	13,375,178	0.31
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.777% 25/10/2048	USD	12,213,000	12,080,522	0.28
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.956% 25/10/2048	USD	10,000,000	9,899,122	0.23
FREMF Mortgage Trust, FRN 'B', 144A 3.935% 25/01/2049	USD	12,600,000	12,451,509	0.29
FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/03/2049	USD	14,220,000	14,065,088	0.32
FREMF Mortgage Trust, FRN 'B', 144A 4.051% 25/04/2048	USD	5,385,000	5,317,508	0.12
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.168% 25/04/2049	USD	10,000,000	9,865,487	0.23
FREMF Mortgage Trust, FRN 'B', 144A 3.916% 25/08/2049	USD	12,500,000	12,257,690	0.28
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.541% 25/12/2049	USD	4,500,000	4,367,226	0.10
FREMF Mortgage Trust, FRN 'B', 144A 3.695% 25/12/2049	USD	3,325,000	3,223,957	0.07
FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050	USD	9,500,000	9,276,780	0.21
FREMF Mortgage Trust, FRN 'B', 144A 3.999% 25/05/2050	USD	1,150,000	1,120,426	0.03
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	2,900,000	2,779,599	0.06
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.752% 25/11/2050	USD	8,195,000	7,907,853	0.18
FREMF Mortgage Trust, FRN 'B', 144A 3.85% 25/02/2051	USD	5,060,000	4,876,759	0.11
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.096% 25/05/2025	USD	1,500,000	1,490,622	0.03
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.072% 25/09/2025	USD	2,750,000	2,723,729	0.06
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	6,872,000	6,637,369	0.15
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	1,120,000	1,078,786	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.16% 25/05/2051	USD	1,795,000	1,724,898	0.04
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.133% 25/09/2028	USD	5,000,000	4,793,639	0.11
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.681% 25/02/2048	USD	1,529,759	1,524,116	0.04
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.68% 25/01/2048	USD	6,650,000	6,627,133	0.15
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.594% 25/04/2048	USD	2,122,000	2,114,508	0.05
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.712% 25/04/2048	USD	2,913,721	2,896,922	0.07
FREMF Mortgage Trust, FRN 'C', 144A 3.916% 25/08/2049	USD	1,441,000	1,404,881	0.03
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.752% 25/11/2050	USD	3,800,000	3,639,010	0.08
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.096% 25/05/2025	USD	690,000	685,030	0.02
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.072% 25/09/2025	USD	3,000,000	2,961,081	0.07
FREMF Mortgage Trust, FRN 'C', 144A 4.187% 25/10/2028	USD	1,500,000	1,425,910	0.03
GNMA 2.5% 20/04/2031	USD	2,471,845	2,346,359	0.05
GNMA 5.5% 20/01/2033	USD	941,345	969,354	0.02
GNMA 5.5% 20/02/2033	USD	3,485,202	3,556,723	0.08
GNMA 4.5% 15/02/2034	USD	1,802,268	1,766,191	0.04
GNMA 5.5% 20/05/2034	USD	759,125	777,485	0.02
GNMA 5.5% 20/07/2034	USD	464,928	476,746	0.01
GNMA 4% 20/01/2035	USD	767,109	743,816	0.02
GNMA 5.5% 15/02/2035	USD	1,986,569	2,024,103	0.05
GNMA 5.5% 15/02/2035	USD	2,411,389	2,457,118	0.06
GNMA 5.5% 15/12/2035	USD	2,824,705	2,878,314	0.07
GNMA 5.5% 15/06/2041	USD	6,958,681	7,090,737	0.16
GNMA 3.5% 20/01/2042	USD	795,814	717,208	0.02
GNMA 4% 20/03/2050	USD	250,781	228,683	0.01
GNMA, FRN 5.919% 20/10/2063	USD	1,304,532	1,307,964	0.03
GNMA, FRN 6.748% 20/10/2063	USD	296,989	303,027	0.01
GNMA, FRN 6.625% 20/12/2063	USD	63,089	64,924	0.00
GNMA 'A' 4.5% 20/11/2049	USD	5,354,162	5,294,424	0.12
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	165,283	152,278	0.00
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	145,846	141,107	0.00
GNMA 'AD' 5% 20/03/2052	USD	5,824,032	5,761,862	0.13
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	41,254	40,793	0.00
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	83,729	83,504	0.00
GNMA 'CV' 3.2% 20/04/2031	USD	3,282,682	3,203,777	0.07
GNMA 'DA' 4.5% 20/06/2045	USD	7,839,053	7,787,937	0.18
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,281,812	1,198,012	0.03
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	179,800	154,025	0.00
GNMA 'DV' 3.5% 20/01/2030	USD	1,200,516	1,175,923	0.03
GNMA 'DV' 4% 20/01/2030	USD	1,789,755	1,776,671	0.04
GNMA 'DY' 4.5% 20/11/2039	USD	1,892,265	1,867,286	0.04
GNMA 'E' 5.5% 20/11/2057	USD	9,386,337	9,418,545	0.22
GNMA 'E' 5% 20/09/2057	USD	13,205,883	13,157,855	0.30
GNMA, FRN, Series 2013-H18 'EA' 5.266% 20/07/2063	USD	14,625	14,596	0.00
GNMA 'EB' 5.5% 20/06/2059	USD	6,617,615	6,627,202	0.15
GNMA, FRN 'F' 5.566% 20/05/2066	USD	2,521,527	2,521,616	0.06
GNMA, FRN 'F' 5.516% 20/10/2066	USD	1,894,157	1,896,157	0.04
GNMA, FRN 'FA' 5.362% 16/09/2039	USD	380,083	381,332	0.01
GNMA, FRN 'FA' 5.635% 20/11/2059	USD	815,990	819,214	0.02
GNMA, FRN, Series 2011-H19 'FA' 5.236% 20/08/2061	USD	44,644	44,570	0.00
GNMA, FRN, Series 2011-H21 'FA' 5.366% 20/10/2061	USD	91,677	91,677	0.00
GNMA, FRN, Series 2012-H10 'FA' 5.316% 20/12/2061	USD	1,930,016	1,928,688	0.04
GNMA, FRN, Series 2012-H29 'FA' 5.281% 20/10/2062	USD	19,121	19,101	0.00
GNMA, FRN 'FA' 5.166% 20/03/2063	USD	474,434	473,216	0.01
GNMA, FRN, Series 2015-H09 'FA' 5.386% 20/04/2065	USD	164,320	163,987	0.00
GNMA, FRN 'FA' 5.236% 20/08/2065	USD	760,073	759,091	0.02
GNMA, FRN, Series 2015-H32 'FA' 5.516% 20/12/2065	USD	1,182,293	1,181,460	0.03
GNMA, FRN, Series 2016-H01 'FA' 5.666% 20/01/2066	USD	1,174,402	1,183,789	0.03
GNMA, FRN 'FA' 5.516% 20/03/2066	USD	1,256,855	1,259,150	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN 'FA' 5.566% 20/06/2066	USD	2,044,663	2,044,739	0.05
GNMA, FRN 'FA' 5.566% 20/07/2066	USD	728,582	728,601	0.02
GNMA, FRN 'FA' 5.536% 20/10/2066	USD	1,735,874	1,739,474	0.04
GNMA, FRN 'FA' 5.516% 20/01/2067	USD	2,844,858	2,843,011	0.07
GNMA, FRN, Series 2014-H02 'FB' 5.416% 20/12/2063	USD	51,041	51,077	0.00
GNMA, FRN 'FB' 5.416% 20/02/2065	USD	3,117,001	3,111,646	0.07
GNMA, FRN 'FB' 5.366% 20/08/2065	USD	1,544,467	1,540,728	0.04
GNMA, FRN, Series 2015-H23 'FB' 5.286% 20/09/2065	USD	668,992	668,463	0.02
GNMA, FRN 'FB' 5.416% 20/11/2065	USD	3,960,270	3,962,921	0.09
GNMA, FRN 'FB' 5.566% 20/01/2066	USD	432,706	432,726	0.01
GNMA, FRN 'FB' 5.266% 20/06/2068	USD	622,751	619,669	0.01
GNMA, FRN 'FC' 5.266% 20/07/2064	USD	1,279,434	1,274,512	0.03
GNMA, FRN, Series 2015-H05 'FC' 5.246% 20/02/2065	USD	450,932	449,354	0.01
GNMA, FRN, Series 2015-H10 'FC' 5.246% 20/04/2065	USD	1,062,307	1,061,061	0.02
GNMA, FRN 'FC' 5.346% 20/06/2065	USD	1,903,178	1,897,918	0.04
GNMA, FRN, Series 2015-H20 'FC' 5.386% 20/08/2065	USD	1,943,721	1,939,763	0.04
GNMA, FRN, Series 2015-H22 'FC' 5.366% 20/09/2065	USD	4,009,755	4,000,686	0.09
GNMA, FRN, Series 2016-H26 'FC' 5.766% 20/12/2066	USD	1,140,857	1,143,870	0.03
GNMA, FRN 'FC' 5.716% 20/12/2066	USD	805,720	807,349	0.02
GNMA, FRN 'FC' 5.516% 20/02/2067	USD	1,713,468	1,712,166	0.04
GNMA, FRN 'FC' 5.366% 20/03/2067	USD	279,804	279,812	0.01
GNMA, FRN, Series 2016-H06 'FD' 5.686% 20/07/2065	USD	320,358	320,813	0.01
GNMA, FRN, Series 2016-H13 'FD' 4.73% 20/05/2066	USD	93,554	92,978	0.00
GNMA, FRN 'FE' 5.496% 20/12/2063	USD	401,526	402,226	0.01
GNMA, FRN 'FE' 5.236% 20/09/2064	USD	1,076,559	1,075,113	0.03
GNMA, FRN 'FE' 6.323% 20/04/2066	USD	2,976,831	2,990,893	0.07
GNMA, FRN 'FE' 6.297% 20/06/2066	USD	1,469,983	1,476,795	0.03
GNMA, FRN, Series 2017-H06 'FE' 5.316% 20/02/2067	USD	146,564	146,477	0.00
GNMA, FRN 'FE' 4.833% 20/11/2068	USD	886,471	884,035	0.02
GNMA, FRN 'FG' 5.226% 20/02/2067	USD	900,145	898,378	0.02
GNMA, FRN 'FH' 5.366% 20/04/2065	USD	2,433,234	2,426,579	0.06
GNMA, FRN 'FH' 5.666% 20/04/2066	USD	2,656,191	2,659,647	0.06
GNMA, FRN, Series 2015-H12 'FL' 4.996% 20/05/2065	USD	150,301	149,636	0.00
GNMA, FRN 'FL' 5.466% 20/10/2065	USD	1,244,496	1,246,109	0.03
GNMA, FRN 'FL' 5.416% 20/12/2065	USD	355,519	355,768	0.01
GNMA, FRN 'FM' 5.451% 20/08/2064	USD	1,791,683	1,789,013	0.04
GNMA, FRN 'FM' 5.366% 20/07/2065	USD	1,346,985	1,343,844	0.03
GNMA, FRN, Series 2016-H07 'FQ' 5.466% 20/03/2066	USD	1,064,152	1,065,543	0.02
GNMA, FRN 'FQ' 5.741% 20/03/2067	USD	926,185	926,448	0.02
GNMA 'GA' 5% 20/10/2052	USD	3,002,814	2,990,097	0.07
GNMA, FRN 'GF' 5.576% 20/12/2066	USD	735,500	735,607	0.02
GNMA 'GV' 4% 20/01/2030	USD	2,889,877	2,852,853	0.07
GNMA 'GX' 4.5% 16/05/2040	USD	237,871	236,777	0.01
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,207,544	1,054,444	0.02
GNMA 'JA' 5% 20/12/2049	USD	2,860,841	2,847,582	0.07
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	14,954	14,613	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	110,225	106,634	0.00
GNMA 'LA' 5.5% 20/05/2051	USD	5,568,661	5,502,789	0.13
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	208,971	192,867	0.00
GNMA, FRN 'LF' 5.116% 20/08/2058	USD	468,479	467,950	0.01
GNMA, PO, Series 2010-31 'LO'0% 16/11/2034	USD	147,295	140,073	0.00
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	25,487	25,368	0.00
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	163,461	161,058	0.00
GNMA 'MA' 5% 20/06/2052	USD	1,374,946	1,379,937	0.03
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	16,758	16,722	0.00
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	197,882	198,167	0.00
GNMA, Series 2018-11 2.75% 20/12/2047	USD	664,130	578,797	0.01
GNMA, FRN, Series 2010-57 'PF' 5.062% 16/11/2032	USD	44,744	44,744	0.00
GNMA 'PL' 4% 20/05/2041	USD	2,196,526	2,135,503	0.05
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	357,104	345,031	0.01
GNMA, FRN 'SA' 5.516% 20/10/2063	USD	834,271	835,838	0.02
GNMA, FRN 'TA' 5.386% 20/08/2063	USD	296,306	296,412	0.01
GNMA, FRN 'TA' 5.366% 20/04/2064	USD	1,431,564	1,431,594	0.03
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	29,319	29,176	0.00
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	171,104	167,537	0.00
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	91,024	94,333	0.00
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,675,050	1,504,317	0.03
GNMA 'ZH' 3% 20/03/2045	USD	1,527,619	1,359,352	0.03
GNMA 4245 6% 20/09/2038	USD	18,869	19,801	0.00
GNMA 687926 6.5% 15/09/2038	USD	26,482	27,443	0.00
Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	10,550,000	10,614,741	0.24
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	17,790,000	18,673,441	0.43
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	9,085,000	9,040,324	0.21
GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	4,999,593	4,940,837	0.11
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,446,614	2,431,761	0.06
GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,212,888	0.05
GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	4,000,000	3,929,429	0.09
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	88,579	88,078	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	1,309,277	1,292,422	0.03
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	106,601	105,985	0.00
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	6,340,000	6,386,177	0.15
Hyundai Capital America, 144A 5.275% 24/06/2027	USD	9,245,000	9,324,951	0.21
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	3,390,000	3,408,594	0.08
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	7,975,000	7,759,402	0.18
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,168,522	0.03
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,504,457	0.17
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049	USD	1,250,000	1,234,647	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.884% 15/12/2046	USD	1,359,963	1,277,176	0.03
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,312,067	0.12
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	12,410,000	12,513,881	0.29
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	750,000	738,666	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,513,223	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	1,500,000	1,109,325	0.03
Keurig Dr. Pepper, Inc. 5.1% 15/03/2027	USD	12,635,000	12,760,858	0.29
Marvell Technology, Inc. 5.75% 15/02/2029	USD	5,130,000	5,268,029	0.12
Mercedes-Benz Finance North America LLC, 144A 4.9% 15/11/2027	USD	18,730,000	18,725,848	0.43
Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,640,884	0.13
Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	5,946,262	0.14
Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	8,971,153	0.21
Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,695,000	1,717,572	0.04
Morgan Stanley, FRN 5.173% 16/01/2030	USD	3,985,000	3,997,742	0.09
Morgan Stanley, FRN 5.656% 18/04/2030	USD	7,560,000	7,714,447	0.18
Morgan Stanley, FRN 5.042% 19/07/2030	USD	5,920,000	5,907,092	0.14
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	7,790,000	7,906,426	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,279,930	3,263,003	0.08
Morgan Stanley Bank of America Merrill Lynch Trust 'A4' 3.338% 15/03/2048	USD	4,131,000	4,121,252	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,925,000	3,897,236	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	536,131	0.01
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,438,751	0.03
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	4,840,000	4,849,816	0.11
NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,495,190	0.08
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	4,055,000	4,081,614	0.09
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	965,601	913,910	0.02
OneMain Financial Issuance Trust 'C', 144A 4.04% 14/03/2033	USD	7,000,000	6,989,487	0.16
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,420,783	0.19
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	955,813	965,267	0.02
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	2,267,088	2,294,639	0.05
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	196,293	194,602	0.00
State Street Corp., FRN 5.684% 21/11/2029	USD	5,375,000	5,535,100	0.13
Taco Bell Funding LLC 'A23', 144A 4.97% 25/05/2046	USD	2,343,750	2,340,973	0.05
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	862,288	0.02
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	840,000	853,345	0.02
T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	7,969,772	0.18
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	1,821,925	1,793,528	0.04
UMBS 2% 01/08/2026	USD	807,362	792,121	0.02
UMBS 2.5% 01/11/2026	USD	531,133	521,525	0.01
UMBS 2.5% 01/02/2027	USD	620,639	609,475	0.01
UMBS 3.5% 01/06/2028	USD	970,164	955,713	0.02
UMBS 3.5% 01/07/2028	USD	893,982	878,288	0.02
UMBS 2.5% 01/01/2029	USD	1,021,425	992,039	0.02
UMBS 3.5% 01/01/2029	USD	1,490,658	1,461,551	0.03
UMBS 3.5% 01/02/2029	USD	745,893	731,350	0.02
UMBS 3.5% 01/12/2029	USD	674,585	659,819	0.02
UMBS 3% 01/02/2030	USD	494,821	483,302	0.01
UMBS 3% 01/05/2030	USD	1,165,552	1,123,621	0.03
UMBS 3% 01/09/2030	USD	1,630,650	1,571,218	0.04
UMBS 3% 01/09/2030	USD	2,426,920	2,343,711	0.05
UMBS 3.5% 01/02/2031	USD	2,440,302	2,380,061	0.06
UMBS 3% 01/05/2031	USD	2,695,762	2,593,992	0.06
UMBS 1.5% 01/06/2031	USD	1,028,052	948,538	0.02
UMBS 2% 01/07/2031	USD	995,227	930,867	0.02
UMBS 1.5% 01/01/2032	USD	2,834,546	2,601,393	0.06
UMBS 3% 01/04/2032	USD	2,546,168	2,465,249	0.06
UMBS 3.5% 01/05/2032	USD	872,242	839,226	0.02
UMBS 4% 01/05/2032	USD	965,303	941,994	0.02
UMBS 3.5% 01/07/2032	USD	645,742	622,352	0.01
UMBS 3% 01/10/2032	USD	2,315,730	2,206,309	0.05
UMBS 3% 01/11/2032	USD	681,294	648,532	0.02
UMBS 3% 01/11/2032	USD	2,393,829	2,254,637	0.05
UMBS 2.5% 01/01/2033	USD	1,340,729	1,250,780	0.03
UMBS 2.5% 01/01/2033	USD	3,425,614	3,188,426	0.07
UMBS 2% 01/03/2033	USD	1,439,227	1,354,314	0.03
UMBS 3% 01/04/2033	USD	4,230,496	4,072,582	0.09
UMBS 3% 01/11/2033	USD	2,612,354	2,491,603	0.06
UMBS 4% 01/11/2033	USD	2,707,335	2,649,275	0.06
UMBS 4% 01/11/2033	USD	5,312,385	5,162,753	0.12
UMBS 3.5% 01/01/2034	USD	2,107,041	2,018,296	0.05
UMBS 4% 01/01/2034	USD	5,021,268	4,914,808	0.11
UMBS 4% 01/01/2034	USD	6,665,992	6,477,381	0.15
UMBS 3.5% 01/02/2034	USD	1,328,669	1,269,859	0.03
UMBS 3.5% 01/02/2034	USD	2,096,504	2,004,545	0.05
UMBS 4.5% 01/05/2034	USD	1,001,790	985,562	0.02
UMBS 4% 01/06/2034	USD	4,675,062	4,538,711	0.10
UMBS 3.5% 01/09/2034	USD	1,221,793	1,164,753	0.03
UMBS 3% 01/12/2034	USD	2,460,398	2,314,447	0.05
UMBS 3% 01/01/2035	USD	675,083	630,980	0.01
UMBS 4% 01/01/2035	USD	1,597,032	1,545,144	0.04
UMBS 3% 01/03/2035	USD	1,652,402	1,561,214	0.04
UMBS 3.5% 01/05/2035	USD	5,044,600	4,850,354	0.11
UMBS 3% 01/08/2035	USD	2,127,681	2,016,664	0.05
UMBS 3% 01/04/2036	USD	421,341	390,177	0.01
UMBS 3.5% 01/01/2037	USD	2,747,861	2,651,899	0.06
UMBS 3% 01/03/2037	USD	1,400,389	1,321,754	0.03
UMBS 4% 01/06/2037	USD	628,800	605,992	0.01
UMBS 3.5% 01/01/2038	USD	1,609,276	1,523,220	0.04
UMBS 4.5% 01/07/2038	USD	799,720	785,138	0.02
UMBS 4% 01/04/2042	USD	576,187	544,302	0.01
UMBS 254548 5.5% 01/12/2032	USD	17,630	17,996	0.00
UMBS 254766 5% 01/06/2033	USD	2,991	2,981	0.00
UMBS 255813 5% 01/08/2035	USD	1,909	1,897	0.00
UMBS 256101 5.5% 01/02/2036	USD	10,440	10,580	0.00
UMBS 256275 6% 01/06/2026	USD	200	201	0.00
UMBS 257003 5.5% 01/12/2037	USD	6,251	6,291	0.00
UMBS 555458 5.5% 01/05/2033	USD	36,464	36,686	0.00
UMBS 745275 5% 01/02/2036	USD	43,937	43,691	0.00
UMBS 745398 6% 01/06/2035	USD	42,845	44,021	0.00
UMBS 745748 5.5% 01/07/2036	USD	38,360	38,872	0.00
UMBS 747628 5% 01/11/2033	USD	114,800	114,418	0.00
UMBS 780914 5% 01/06/2034	USD	3,660	3,637	0.00
UMBS 826305 5% 01/07/2035	USD	5,900	5,863	0.00
UMBS 848647 5.5% 01/01/2036	USD	8,159	8,268	0.00
UMBS 995082 5.5% 01/08/2037	USD	183,816	185,818	0.00
UMBS 995838 5.5% 01/05/2039	USD	8,414	8,472	0.00
UMBS AB9863 3% 01/07/2043	USD	668,478	588,360	0.01
UMBS AC3237 5% 01/10/2039	USD	173,557	173,263	0.00
UMBS AD0249 5.5% 01/04/2037	USD	236,395	238,582	0.01
UMBS AI3059 5% 01/05/2041	USD	95,313	94,269	0.00
UMBS AL7654 3% 01/09/2035	USD	499,191	463,503	0.01
UMBS AL8051 4% 01/05/2034	USD	602,458	585,197	0.01
UMBS AL8691 3.5% 01/03/2029	USD	428,392	420,413	0.01
UMBS AR5341 2.5% 01/02/2033	USD	788,503	735,724	0.02
UMBS AS7789 3% 01/08/2036	USD	1,003,352	929,836	0.02
UMBS BM1370 3% 01/04/2037	USD	1,230,981	1,133,560	0.03
UMBS MA0511 4.5% 01/09/2030	USD	303,920	301,494	0.01
UMBS MA0816 4.5% 01/08/2031	USD	57,097	56,608	0.00
UMBS MA0949 3.5% 01/01/2032	USD	605,315	584,000	0.01
UMBS MA1010 3.5% 01/03/2032	USD	558,499	538,620	0.01
UMBS MA1982 3.5% 01/08/2034	USD	371,488	354,559	0.01
UMBS MA2198 3.5% 01/03/2035	USD	279,231	265,597	0.01
UMBS MA2388 3% 01/09/2035	USD	155,540	143,705	0.00
UMBS ZS8124 4% 01/08/2033	USD	592,148	580,121	0.01
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	7,150,000	7,147,754	0.16
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,650,160	0.06
Volkswagen Group of America Finance LLC, 144A 4.85% 15/08/2027	USD	15,165,000	15,024,499	0.35
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	7,545,000	7,676,558	0.18
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	9,650,000	9,814,252	0.23
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,500,000	7,818,139	0.18
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	5,000,000	5,025,423	0.12
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,593,880	1,585,747	0.04
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	960,700	0.02
Wells Fargo Commercial Mortgage Trust 'A4' 3.718% 15/12/2048	USD	1,700,000	1,682,014	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	646,396	644,860	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.076% 15/05/2048	USD	2,000,000	1,962,089	0.05
Wendy's Funding LLC 'A2II', 144A 4.08% 15/06/2049	USD	5,339,652	5,054,182	0.12
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,458,893	0.03
WFRBS Commercial Mortgage Trust, FRN 'C' 4.007% 15/03/2045	USD	110,000	104,763	0.00
			2,242,876,239	**51.56**
Total Bonds			**2,786,095,490**	**64.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,786,095,490**	**64.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	170,749,406	170,749,406	3.93
			170,749,406	**3.93**
Total Collective Investment Schemes - UCITS			**170,749,406**	**3.93**
Total Units of authorised UCITS or other collective investment undertakings			**170,749,406**	**3.93**
Total Investments			**4,313,328,931**	**99.15**
Cash			**9,116,636**	**0.21**
Other Assets/(Liabilities)			**27,729,970**	**0.64**
Total Net Assets			**4,350,175,537**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	77.06
Luxembourg	3.93
United Kingdom	3.90
Canada	3.29
Cayman Islands	2.77
France	1.76
Ireland	0.96
Spain	0.75
Netherlands	0.71
Japan	0.58
Switzerland	0.54
Australia	0.51
New Zealand	0.46
Belgium	0.46
Germany	0.45
Norway	0.35
Denmark	0.30
Sweden	0.27
Finland	0.10
Total Investments	**99.15**
Cash and other assets/(liabilities)	0.85
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,000	USD	1,252	03/01/2025	Barclays	1	-
USD	719,049	EUR	689,249	02/01/2025	HSBC	3,849	-
USD	1,003,015	EUR	965,635	03/01/2025	Barclays	1,023	-
USD	977,720	EUR	938,714	03/01/2025	BNP Paribas	3,663	-
USD	499,421	EUR	474,093	03/01/2025	Goldman Sachs	7,478	-
USD	22,006,192	EUR	20,918,463	03/01/2025	HSBC	300,149	0.01
USD	1,102	GBP	867	03/01/2025	Barclays	16	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**316,179**	**0.01**
EUR	969,284	USD	1,022,523	03/01/2025	Barclays	(16,746)	-
EUR	36,788,758	USD	38,444,351	03/01/2025	BNP Paribas	(270,495)	(0.01)
EUR	18,260,629	USD	19,133,996	03/01/2025	Citibank	(185,855)	-
EUR	455,955,378	USD	480,804,673	03/01/2025	HSBC	(7,682,570)	(0.18)
EUR	875,170	USD	926,360	03/01/2025	Merrill Lynch	(18,240)	-
EUR	491,065,745	USD	511,960,712	05/02/2025	HSBC	(1,710,990)	(0.04)
EUR	820,014	USD	854,681	05/02/2025	Merrill Lynch	(2,633)	-
GBP	5,077	USD	6,413	03/01/2025	Barclays	(52)	-
GBP	2,252,162	USD	2,851,741	03/01/2025	BNP Paribas	(30,233)	-
GBP	3,586	USD	4,555	03/01/2025	HSBC	(63)	-
GBP	4,206	USD	5,364	03/01/2025	Morgan Stanley	(95)	-
USD	5,080	GBP	4,065	03/01/2025	Barclays	(12)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,917,984)**	**(0.23)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,601,805)**	**(0.22)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	6,475	USD	1,332,205,959	407,528	0.01
US 5 Year Note, 31/03/2025	(9,222)	USD	(982,179,021)	2,876,706	0.07
Total Unrealised Gain on Financial Futures Contracts				**3,284,234**	**0.08**
Net Unrealised Gain on Financial Futures Contracts				**3,284,234**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Belgium				
KBC Bank NV 0% 02/01/2025	EUR	5,000,000	4,999,197	0.66
			4,999,197	**0.66**
Canada				
Bank of Montreal 0% 19/03/2025	EUR	20,000,000	19,878,028	2.63
Bank of Nova Scotia, FRN 3.1% 07/05/2025	EUR	10,000,000	9,997,977	1.32
Royal Bank of Canada 0% 02/01/2025	EUR	5,000,000	4,999,214	0.66
Royal Bank of Canada 0% 02/01/2025	EUR	7,000,000	6,998,900	0.92
The Bank of Nova Scotia 0% 02/01/2025	EUR	5,000,000	4,999,183	0.66
The Bank of Nova Scotia 0% 08/01/2025	EUR	7,000,000	6,995,430	0.92
			53,868,732	**7.11**
China				
Agricultural Bank of China Ltd. 0% 11/03/2025	EUR	3,000,000	2,983,667	0.39
Bank of China Ltd. 0% 03/01/2025	EUR	2,000,000	1,999,499	0.26
Bank of China Ltd. 0% 19/02/2025	EUR	5,000,000	4,979,322	0.66
China Development Bank 0% 06/02/2025	EUR	3,000,000	2,991,104	0.40
Industrial & Commercial Bank of China Ltd. 0% 06/01/2025	EUR	2,000,000	1,998,997	0.26
			14,952,589	**1.97**
Finland				
Nordea Bank Abp, FRN 3.106% 17/02/2025	EUR	5,000,000	4,999,982	0.66
Nordea Bank Abp, FRN 3.117% 10/03/2025	EUR	6,000,000	5,999,588	0.80
Nordea Bank Abp, FRN 3.145% 19/05/2025	EUR	6,000,000	5,999,065	0.79
			16,998,635	**2.25**
France				
Credit Agricole SA 0% 02/01/2025	EUR	4,000,000	3,999,320	0.53
			3,999,320	**0.53**
Ireland				
Bank of America Europe DAC 0% 06/03/2025	EUR	5,000,000	4,974,879	0.66
Wells Fargo Bank International Unlimited Co. 0% 17/02/2025	EUR	1,000,000	996,019	0.13
Wells Fargo Bank International Unlimited Co. 0% 28/02/2025	EUR	5,000,000	4,975,613	0.66
Wells Fargo Bank International Unlimited Co. 0% 26/03/2025	EUR	1,000,000	993,028	0.13
Wells Fargo Bank International Unlimited Co. 0% 27/03/2025	EUR	1,000,000	992,949	0.13
Wells Fargo Bank International Unlimited Co. 0% 01/04/2025	EUR	2,000,000	1,985,112	0.26
Wells Fargo Bank International Unlimited Co. 0% 08/04/2025	EUR	3,000,000	2,976,139	0.40
Wells Fargo Bank International Unlimited Co. 0% 02/05/2025	EUR	3,000,000	2,971,095	0.39
Wells Fargo Bank International Unlimited Co. 0% 03/06/2025	EUR	2,000,000	1,976,574	0.26
			22,841,408	**3.02**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 21/01/2025	EUR	2,000,000	1,996,495	0.26
Mitsubishi UFJ Trust & Banking Corp. 0% 14/02/2025	EUR	2,000,000	1,992,528	0.26
Mizuho Bank Ltd. 0% 18/03/2025	EUR	7,000,000	6,955,641	0.92
MUFG Bank Ltd. 0% 04/03/2025	EUR	3,000,000	2,984,395	0.39
MUFG Bank Ltd. 0% 17/03/2025	EUR	2,000,000	1,987,499	0.26
Sumitomo Mitsui Banking Corp. 0% 08/01/2025	EUR	4,000,000	3,997,308	0.53
Sumitomo Mitsui Banking Corp. 0% 13/01/2025	EUR	5,000,000	4,994,535	0.66
Sumitomo Mitsui Banking Corp. 0% 14/01/2025	EUR	2,000,000	1,997,646	0.26
Sumitomo Mitsui Banking Corp. 0% 10/02/2025	EUR	3,000,000	2,989,708	0.40
Sumitomo Mitsui Banking Corp. 0% 28/04/2025	EUR	5,000,000	4,953,351	0.65
Sumitomo Mitsui Trust Bank Ltd. 0% 03/02/2025	EUR	2,000,000	1,994,298	0.26
Sumitomo Mitsui Trust Bank Ltd. 0% 12/02/2025	EUR	5,000,000	4,982,021	0.66
Sumitomo Mitsui Trust Bank Ltd. 0% 18/02/2025	EUR	4,000,000	3,983,639	0.53
Sumitomo Trust and Banking Co. 0% 17/03/2025	EUR	5,000,000	4,968,706	0.66
			50,777,770	**6.70**
Netherlands				
ABN AMRO Bank NV 0% 02/01/2025	EUR	5,000,000	4,999,150	0.66
ABN AMRO Bank NV 0% 12/03/2025	EUR	3,000,000	2,982,756	0.39
			7,981,906	**1.05**
Singapore				
DBS Bank Ltd. 0% 17/02/2025	EUR	2,000,000	1,992,588	0.26
			1,992,588	**0.26**
South Korea				
KEB Hana Bank 0% 24/01/2025	EUR	5,000,000	4,989,987	0.66
Kookmin Bank 0% 06/05/2025	EUR	5,000,000	4,952,399	0.65
			9,942,386	**1.31**
United Kingdom				
Bank of China Ltd. 0% 22/01/2025	EUR	3,000,000	2,994,492	0.40
Goldman Sachs International Bank 0% 28/02/2025	EUR	2,000,000	1,990,732	0.26
			4,985,224	**0.66**
United States of America				
Bank of America NA 0% 25/03/2025	EUR	2,000,000	1,987,267	0.26
Citibank NA 0% 11/03/2025	EUR	3,000,000	2,983,524	0.40
Citibank NA 0% 15/04/2025	EUR	4,000,000	3,967,587	0.52
Citibank NA 0% 21/05/2025	EUR	7,000,000	6,926,570	0.92
			15,864,948	**2.10**
Total Certificates of Deposit			**209,204,703**	**27.62**
Commercial Papers				
Australia				
Westpac Banking Corp. 0% 21/01/2025	EUR	5,000,000	4,991,091	0.66
			4,991,091	**0.66**
Austria				
Oesterreichische Kontrollbank 0% 17/01/2025	EUR	5,000,000	4,993,092	0.66
Oesterreichische Kontrollbank AG 0% 30/01/2025	EUR	4,000,000	3,990,257	0.53
Oesterreichische Kontrollbank AG 0% 03/02/2025	EUR	10,000,000	9,972,454	1.31
			18,955,803	**2.50**
Cayman Islands				
Chesham Finance Ltd. 0% 07/01/2025	EUR	3,000,000	2,998,257	0.40
			2,998,257	**0.40**
Finland				
OP Corporate Bank plc 0% 16/04/2025	EUR	2,000,000	1,983,756	0.26
OP Corporate Bank plc 0% 22/04/2025	EUR	5,000,000	4,957,333	0.66
			6,941,089	**0.92**
France				
Agence Centrale des Organismes de Securite Sociale 0% 21/01/2025	EUR	10,000,000	9,982,937	1.32
Antalis SA 0% 21/01/2025	EUR	6,000,000	5,989,292	0.79
Antalis SA 0% 17/02/2025	EUR	1,000,000	995,992	0.13
BPCE SA 0% 06/02/2025	EUR	2,000,000	1,994,070	0.26
BRED Banque Populaire 0% 08/01/2025	EUR	5,000,000	4,996,636	0.66
HSBC Continental Europe SA, FRN 3.097% 15/04/2025	EUR	15,000,000	14,997,463	1.98
HSBC Continental Europe SA, FRN 3.089% 05/05/2025	EUR	5,000,000	4,998,833	0.66
LA Banque Postale, FRN 3.047% 28/02/2025	EUR	6,000,000	5,999,749	0.79
LMA SADIR 0% 02/01/2025	EUR	10,000,000	9,998,367	1.32
LMA SADIR 0% 09/01/2025	EUR	1,000,000	999,273	0.13
LMA SADIR 0% 16/01/2025	EUR	1,000,000	998,708	0.13
LMA SADIR 0% 24/01/2025	EUR	2,000,000	1,996,127	0.26
LMA SADIR 0% 10/03/2025	EUR	1,000,000	994,586	0.13
LMA SADIR 0% 11/03/2025	EUR	1,000,000	994,508	0.13
LMA SADIR 0% 19/03/2025	EUR	1,000,000	993,884	0.13
LMA SADIR 0% 01/04/2025	EUR	2,000,000	1,985,758	0.26
LMA SADIR 0% 05/05/2025	EUR	2,000,000	1,981,091	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Managed and Enhanced Tap Magenta Funding ST SA 0% 10/03/2025	EUR	5,000,000	4,972,931	0.66
Managed and Enhanced Tap Magenta Funding ST SA 0% 19/03/2025	EUR	7,000,000	6,948,753	0.92
Natixis SA 0% 17/02/2025	EUR	3,000,000	2,988,572	0.40
Satellite 0% 03/04/2025	EUR	3,000,000	2,978,850	0.39
Satellite SASU 0% 03/01/2025	EUR	3,000,000	2,999,234	0.40
Satellite SASU 0% 04/02/2025	EUR	1,000,000	997,042	0.13
Satellite SASU 0% 18/03/2025	EUR	3,000,000	2,981,193	0.39
UNEDIC ASSEO 0% 24/01/2025	EUR	5,000,000	4,990,252	0.66
UNEDIC ASSEO 0% 25/04/2025	EUR	5,000,000	4,956,438	0.66
UNEDIC SA 0% 06/01/2025	EUR	5,000,000	4,997,560	0.66
UNEDIC SA 0% 07/02/2025	EUR	5,000,000	4,984,612	0.66
			115,692,711	**15.27**
Germany				
Dekabank DT Giroz 0% 03/02/2025	EUR	3,000,000	2,991,804	0.39
NRW Bank 0% 03/02/2025	EUR	15,000,000	14,960,325	1.98
NRW Bank 0% 10/03/2025	EUR	5,500,000	5,470,266	0.72
Toyota Kreditbank GmbH 0% 29/01/2025	EUR	10,000,000	9,976,613	1.32
			33,399,008	**4.41**
Ireland				
Coral Capital DAC 0% 31/01/2025	EUR	5,000,000	4,986,791	0.66
Matchpoint Finance plc 0% 09/01/2025	EUR	1,000,000	999,253	0.13
Matchpoint Finance plc 0% 20/01/2025	EUR	1,000,000	998,342	0.13
Matchpoint Finance plc 0% 04/02/2025	EUR	2,000,000	1,994,207	0.27
Matchpoint Finance plc 0% 06/02/2025	EUR	2,000,000	1,993,879	0.27
Matchpoint Finance plc 0% 17/02/2025	EUR	5,000,000	4,980,203	0.66
Matchpoint Finance plc 0% 18/02/2025	EUR	2,000,000	1,991,918	0.26
Matchpoint Finance plc 0% 20/02/2025	EUR	2,000,000	1,991,593	0.26
Matchpoint Finance plc 0% 03/03/2025	EUR	1,000,000	994,906	0.13
Matchpoint Finance plc 0% 13/03/2025	EUR	1,000,000	994,110	0.13
Matchpoint Finance plc 0% 07/04/2025	EUR	3,000,000	2,976,554	0.39
			24,901,756	**3.29**
Luxembourg				
Nestle Finance International Ltd. 0% 13/01/2025	EUR	5,000,000	4,994,742	0.66
Sunderland Receivables SA 0% 06/01/2025	EUR	500,000	499,745	0.07
Sunderland Receivables SA 0% 31/01/2025	EUR	1,000,000	997,370	0.13
Sunderland Receivables SA 0% 31/01/2025	EUR	3,000,000	2,989,040	0.39
Sunderland Receivables SA 0% 31/01/2025	EUR	5,000,000	4,986,849	0.66
Sunderland Receivables SA 0% 12/03/2025	EUR	3,000,000	2,982,571	0.39
			17,450,317	**2.30**
Netherlands				
ABN AMRO Bank NV 0% 04/02/2025	EUR	6,000,000	5,982,261	0.79
State of the Netherlands 0% 06/01/2025	EUR	20,000,000	19,990,238	2.64
Toyota Motor Finance Netherlands BV 0% 14/01/2025	EUR	5,000,000	4,994,348	0.66
Toyota Motor Finance Netherlands BV 0% 27/01/2025	EUR	1,500,000	1,496,733	0.19
			32,463,580	**4.28**
Norway				
Kommunalbanken A/S 0% 03/01/2025	EUR	2,000,000	1,999,515	0.26
			1,999,515	**0.26**
Spain				
Banco Santander SA 0% 14/01/2025	EUR	10,000,000	9,988,696	1.32
			9,988,696	**1.32**
Supranational				
European Investment Bank 0% 26/08/2025	EUR	5,000,000	4,929,051	0.65
			4,929,051	**0.65**
Sweden				
Svenska Handelsbanken AB 0% 03/02/2025	EUR	6,000,000	5,982,755	0.79
Svenska Handelsbanken AB 0% 10/03/2025	EUR	3,000,000	2,983,168	0.39
Svenska Handelsbanken AB 0% 14/05/2025	EUR	5,000,000	4,950,061	0.65
Svenska Handelsbanken AB 0% 12/09/2025	EUR	10,000,000	9,826,101	1.30
Svenska Handelsbanken AB 0% 24/10/2025	EUR	7,000,000	6,860,511	0.91
			30,602,596	**4.04**
United Kingdom				
Bank of England 0% 03/02/2025	EUR	10,000,000	9,973,193	1.32
Barclays Bank plc 0% 18/03/2025	EUR	2,000,000	1,988,243	0.26
			11,961,436	**1.58**
United States of America				
Bank of England 0% 22/01/2025	EUR	5,000,000	4,991,307	0.66
Colgate-Palmolive Co. 0% 13/01/2025	EUR	5,000,000	4,994,742	0.66
Collateralized Commercial Paper III Co. LLC 0% 06/01/2025	EUR	2,000,000	1,998,979	0.26
Collateralized Commercial Paper III Co. LLC 0% 10/02/2025	EUR	3,000,000	2,989,661	0.40
Collateralized Commercial Paper III Co. LLC 0% 20/02/2025	EUR	3,000,000	2,987,258	0.40
Collateralized Commercial Paper III Co. LLC 0% 24/03/2025	EUR	2,000,000	1,986,553	0.26
Collateralized Commercial Paper III Co. LLC 0% 08/04/2025	EUR	4,000,000	3,968,667	0.52
Procter & Gamble Co. (The) 0% 06/01/2025	EUR	7,000,000	6,996,782	0.92
			30,913,949	**4.08**
Total Commercial Papers			**348,188,855**	**45.96**
Total Transferable securities and money market instruments dealt in on another regulated market			**557,393,558**	**73.58**
Total Investments			**557,393,558**	**73.58**
Time Deposits				
Belgium				
KBC Bank NV 2.89% 02/01/2025	EUR	20,000,000	20,000,000	2.64
			20,000,000	**2.64**
European Union				
BRED Banque Populaire SA 2.89% 02/01/2025	EUR	50,000,000	50,000,000	6.60
			50,000,000	**6.60**
France				
La Banque Postale 2.88% 02/01/2025	EUR	30,000,000	30,000,000	3.96
			30,000,000	**3.96**
Germany				
Landesbank Baden-Wurttemberg 2.95% 02/01/2025	EUR	40,000,000	40,000,000	5.28
			40,000,000	**5.28**
Japan				
MUFG Bank Ltd. 2.9% 02/01/2025	EUR	41,000,000	41,000,000	5.42
			41,000,000	**5.42**
Netherlands				
Cooperatieve Rabobank UA 2.8% 02/01/2025	EUR	25,000,000	25,000,000	3.30
			25,000,000	**3.30**
Total Time Deposits			**206,000,000**	**27.20**
Cash			**253,420**	**0.03**
Other Assets/(Liabilities)			**(6,180,257)**	**(0.81)**
Total Net Assets			**757,466,721**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
France	19.76
Japan	12.12
Germany	9.69
Netherlands	8.63
Canada	7.11
European Union	6.60
Ireland	6.31
United States of America	6.18
Sweden	4.04
Belgium	3.30
Finland	3.17
Austria	2.50
Luxembourg	2.30
United Kingdom	2.24
China	1.97
Spain	1.32
South Korea	1.31
Australia	0.66
Supranational	0.65
Cayman Islands	0.40
Norway	0.26
Singapore	0.26
Total Investments and Cash Equivalents	**100.78**
Cash and other assets/(liabilities)	(0.78)
Total	**100.00**

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
FFCB 0% 09/01/2025	USD	30,000,000	29,968,425	3.14
FHLB 0% 08/01/2025	USD	27,300,000	27,274,459	2.85
FHLMC 0% 16/01/2025	USD	30,000,000	29,943,867	3.13
			87,186,751	**9.12**
Total Bonds			**87,186,751**	**9.12**
Certificates of Deposit				
Australia				
Commonwealth Bank of Australia, FRN 4.65% 07/02/2025	USD	30,000,000	30,005,535	3.14
Westpac Banking Corp., FRN 4.64% 07/03/2025	USD	9,000,000	9,002,226	0.94
			39,007,761	**4.08**
Belgium				
KBC Bank NV 4.69% 06/01/2025	USD	20,000,000	20,000,976	2.09
			20,000,976	**2.09**
Canada				
Royal Bank of Canada 5.55% 03/02/2025	USD	25,000,000	25,022,856	2.62
			25,022,856	**2.62**
Curacao				
First Abu Dhabi Bank USA NV, 144A 4.4% 06/01/2025	USD	27,000,000	27,000,153	2.82
			27,000,153	**2.82**
France				
Natixis SA 4.57% 04/03/2025	USD	25,000,000	25,003,110	2.61
			25,003,110	**2.61**
Japan				
Mizuho Bank Ltd., FRN 4.69% 04/02/2025	USD	15,000,000	15,001,878	1.57
Sumitomo Mitsui Banking Corp. 4.85% 20/02/2025	USD	20,000,000	20,008,604	2.09
Sumitomo Mitsui Trust Bank Ltd., FRN 4.59% 07/02/2025	USD	8,000,000	8,001,031	0.84
Sumitomo Mitsui Trust Bank Ltd., FRN 4.6% 03/03/2025	USD	20,000,000	20,003,433	2.09
			63,014,946	**6.59**
Singapore				
Oversea-Chinese Banking Corp. Ltd., FRN 4.64% 27/03/2025	USD	25,000,000	24,998,937	2.61
			24,998,937	**2.61**
South Korea				
Woori Bank, 144A 4.57% 14/02/2025	USD	15,000,000	15,000,753	1.57
			15,000,753	**1.57**
Sweden				
Svenska Handelsbanken AB 5.4% 03/01/2025	USD	12,000,000	12,000,902	1.26
Svenska Handelsbanken AB 4.61% 24/01/2025	USD	25,000,000	25,002,665	2.61
Swedbank AB 4.54% 14/03/2025	USD	15,000,000	15,000,523	1.57
			52,004,090	**5.44**
United States of America				
Bank of America NA, FRN 4.66% 07/01/2025	USD	3,900,000	3,900,196	0.41
Norinchukin Bank (The) 4.63% 17/01/2025	USD	15,000,000	15,001,280	1.57
Wells Fargo Bank NA, FRN 4.72% 17/01/2025	USD	30,000,000	30,003,783	3.13
			48,905,259	**5.11**
Total Certificates of Deposit			**339,958,841**	**35.54**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.56% 14/04/2025	USD	25,000,000	25,005,810	2.62
Macquarie Bank Ltd., FRN, 144A 4.73% 21/02/2025	USD	9,000,000	9,001,673	0.94
			34,007,483	**3.56**
Canada				
Bank of Montreal 0% 23/01/2025	USD	24,000,000	23,933,031	2.50
Bank of Nova Scotia 0% 17/01/2025	USD	30,000,000	29,938,257	3.13
Canadian Imperial Bank of Commerce, 144A 0% 07/02/2025	USD	15,000,000	14,930,484	1.56
CDP Financial, Inc., 144A 0% 06/01/2025	USD	30,000,000	29,978,407	3.14
National Bank of Canada, 144A 0% 04/03/2025	USD	18,000,000	17,860,581	1.87
Toronto-Dominion Bank (The), FRN, 144A 4.64% 26/03/2025	USD	25,000,000	24,998,268	2.61
			141,639,028	**14.81**
Finland				
Nordea Bank Abp, FRN, 144A 4.45% 24/02/2025	USD	23,000,000	23,000,344	2.40
			23,000,344	**2.40**
France				
Credit Agricole Corporate and Investment Bank 0% 06/01/2025	USD	22,000,000	21,984,199	2.30
			21,984,199	**2.30**
Germany				
NRW Bank 0% 03/02/2025	USD	25,000,000	24,897,402	2.60
			24,897,402	**2.60**
Japan				
MUFG Bank Ltd. 0% 14/01/2025	USD	25,000,000	24,957,791	2.61
			24,957,791	**2.61**
Singapore				
DBS Bank Ltd. 0% 05/02/2025	USD	30,000,000	29,868,300	3.12
United Overseas Bank Ltd., FRN, 144A 4.674% 06/05/2025	USD	25,000,000	25,000,592	2.62
			54,868,892	**5.74**
South Korea				
Korea Development Bank 0% 30/01/2025	USD	30,000,000	29,888,750	3.12
			29,888,750	**3.12**
United States of America				
Autobahn Funding Co., 144A 0% 06/01/2025	USD	27,000,000	26,980,309	2.82
			26,980,309	**2.82**
Total Commercial Papers			**382,224,198**	**39.96**
Total Transferable securities and money market instruments dealt in on another regulated market			**809,369,790**	**84.62**
Total Investments			**809,369,790**	**84.62**
Cash			**133,941,983**	**14.00**
Other Assets/(Liabilities)			**13,153,149**	**1.38**
Total Net Assets			**956,464,922**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Canada	17.43
United States of America	17.05
Japan	9.20
Singapore	8.35
Australia	7.64
Sweden	5.44
France	4.91
South Korea	4.69
Curacao	2.82
Germany	2.60
Finland	2.40
Belgium	2.09
Total Investments	**84.62**
Cash and other assets/(liabilities)	15.38
Total	**100.00**

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	80,015	7,572,620	2.06
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	65,505	11,200,840	3.04
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	38,740	9,649,747	2.62
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged)†	EUR	80,670	7,781,428	2.12
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	337,865	70,748,931	19.24
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	651,155	70,936,826	19.29
JPMorgan Investment Funds - Global Dividend†	EUR	350,090	40,459,901	11.00
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	205,600	20,159,080	5.48
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	198,880	22,728,006	6.18
			261,237,379	**71.03**
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	34,740,740	70,843,428	19.26
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	7,312,030	34,729,871	9.44
			105,573,299	**28.70**
Total Collective Investment Schemes - UCITS			**366,810,678**	**99.73**
Total Units of authorised UCITS or other collective investment undertakings			**366,810,678**	**99.73**
Total Investments			**366,810,678**	**99.73**
Cash			**2,770,507**	**0.75**
Other Assets/(Liabilities)			**(1,781,945)**	**(0.48)**
Total Net Assets			**367,799,240**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Luxembourg	71.03
United Kingdom	28.70
Total Investments	**99.73**
Cash and other assets/(liabilities)	0.27
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,368,131	CHF	2,210,622	30/01/2025	HSBC	8,897	0.01
EUR	1,303,326	DKK	9,715,055	30/01/2025	BNP Paribas	231	-
GBP	2,351,052	EUR	2,830,920	30/01/2025	Barclays	3,779	-
USD	2,187,607	EUR	2,100,527	30/01/2025	HSBC	5,362	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,269**	**0.01**
EUR	72,274,953	GBP	60,227,238	30/01/2025	Barclays	(341,932)	(0.10)
EUR	2,698,524	HKD	22,075,232	03/02/2025	Barclays	(38,245)	(0.01)
EUR	797,628	SEK	9,187,178	30/01/2025	BNP Paribas	(5,138)	-
EUR	39,080,533	USD	41,136,860	30/01/2025	Barclays	(519,675)	(0.14)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(904,990)**	**(0.25)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(886,721)**	**(0.24)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 21/03/2025	15	USD	6,196,923	5,168	-
US 30 Year Bond, 20/03/2025	54	USD	5,957,843	20,329	0.01
US 10 Year Note, 20/03/2025	291	USD	30,600,975	41,628	0.01
Total Unrealised Gain on Financial Futures Contracts				**67,125**	**0.02**
US 2 Year Note, 31/03/2025	(250)	USD	(49,570,205)	(29,177)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(29,177)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**37,948**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Fuchsia London Bridge 2 PCC Ltd., FRN, 144A 9.296% 04/06/2028	USD	1,000,000	1,000,000	0.22
Nature Coast Re Ltd., FRN, 144A 14.046% 16/01/2029	USD	500,000	500,000	0.11
			1,500,000	**0.33**
France				
Iliad Holding SASU, 144A 7% 15/04/2032	USD	300,000	301,893	0.07
			301,893	**0.07**
Italy				
Conceria Pasubio SpA, Reg. S, FRN 7.215% 30/09/2028	EUR	145,000	142,959	0.03
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	145,000	151,426	0.04
Rino Mastrotto Group SpA, Reg. S, FRN 7.806% 31/07/2031	EUR	145,000	148,961	0.03
			443,346	**0.10**
Luxembourg				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	830,000	830,845	0.18
			830,845	**0.18**
Supranational				
International Bank for Reconstruction & Development, 144A 9.1% 31/03/2026	USD	1,000,000	1,020,525	0.23
			1,020,525	**0.23**
United Kingdom				
SW Finance I plc, Reg. S 7% 16/04/2040	GBP	1,000,000	1,111,176	0.25
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2028	GBP	1,000,000	958,565	0.21
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	1,000,000	919,778	0.21
			2,989,519	**0.67**
United States of America				
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	211,732	0.05
Lumen Technologies, Inc. 7.6% 15/09/2039	USD	55,000	45,096	0.01
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	115,000	93,768	0.02
US Treasury 3.75% 15/11/2043	USD	650,000	560,498	0.13
US Treasury Bill 0% 23/01/2025	USD	10,800,000	10,773,306	2.40
US Treasury Bill 0% 20/02/2025	USD	6,500,000	6,463,149	1.44
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	2,000,000	2,661,591	0.59
US Treasury Inflation Indexed 0.125% 15/04/2025	USD	3,300,000	4,007,772	0.89
			24,816,912	**5.53**
Total Bonds			**31,903,040**	**7.11**
Convertible Bonds				
Germany				
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	600,000	615,545	0.14
			615,545	**0.14**
Total Convertible Bonds			**615,545**	**0.14**
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	25,625	2,366,597	0.53
			2,366,597	**0.53**
Canada				
Lions Gate Entertainment Corp. 'A'	USD	7,877	67,309	0.02
Lions Gate Entertainment Corp. 'B'	USD	12,684	95,828	0.02
			163,137	**0.04**
Cayman Islands				
Farfetch Ltd. 'A'	USD	63,330	564	0.00
Manchester United plc 'A'	USD	18,180	315,514	0.07
Trip.com Group Ltd., ADR	USD	4,217	289,602	0.06
			605,680	**0.13**
Germany				
Bayerische Motoren Werke AG	EUR	6,884	560,903	0.12
Knorr-Bremse AG	EUR	27,758	2,007,557	0.45
Siemens AG	EUR	2,202	429,948	0.10
			2,998,408	**0.67**
Ireland				
Dole plc	USD	26,238	355,131	0.08
Johnson Controls International plc	USD	11,503	908,105	0.20
			1,263,236	**0.28**
Israel				
Monday.com Ltd.	USD	899	211,782	0.05
Tower Semiconductor Ltd.	USD	75,965	3,915,236	0.87
			4,127,018	**0.92**
Italy				
UniCredit SpA	EUR	26,450	1,059,210	0.23
			1,059,210	**0.23**
Japan				
Hitachi Ltd.	JPY	52,729	1,290,844	0.29
Mitsubishi Electric Corp.	JPY	37,416	631,503	0.14
SoftBank Group Corp., ADR	USD	13,436	386,218	0.08
			2,308,565	**0.51**
Luxembourg				
Spotify Technology SA	USD	31,387	14,032,971	3.13
			14,032,971	**3.13**
Netherlands				
EXOR NV	EUR	7,152	657,469	0.15
			657,469	**0.15**
Singapore				
Flex Ltd.	USD	73,512	2,823,228	0.63
			2,823,228	**0.63**
Switzerland				
Julius Baer Group Ltd.	CHF	32,641	2,117,105	0.47
Softwareone Holding AG	CHF	125,191	843,381	0.19
			2,960,486	**0.66**
United States of America				
3M Co.	USD	16,825	2,172,192	0.48
Advanced Micro Devices, Inc.	USD	184,765	22,317,764	4.97
Air Products and Chemicals, Inc.	USD	1,408	408,454	0.09
Alight, Inc. 'A'	USD	22,517	155,705	0.03
Ares Management Corp. Preference 6.75%	USD	10,000	546,750	0.12
Array Technologies, Inc.	USD	36,947	223,345	0.05
Atlanta Braves Holdings, Inc. 'A'	USD	1,947	79,525	0.02
Atlanta Braves Holdings, Inc. 'C'	USD	3,511	134,401	0.03
AvidXchange Holdings, Inc.	USD	33,061	342,016	0.08
Bath & Body Works, Inc.	USD	2,474	95,905	0.02
Beasley Broadcast Group, Inc. 'A'	USD	1,090	10,262	0.00
Berry Global Group, Inc.	USD	34,315	2,220,352	0.49
BlackLine, Inc.	USD	23,415	1,422,461	0.32
Carrier Global Corp.	USD	11,553	789,128	0.18
Clearwater Analytics Holdings, Inc. 'A'	USD	129,420	3,558,403	0.79
Confluent, Inc. 'A'	USD	25,556	714,546	0.16
CoStar Group, Inc.	USD	1,805	129,166	0.03
Datadog, Inc. 'A'	USD	2,025	289,271	0.06
Dun & Bradstreet Holdings, Inc.	USD	15,594	194,535	0.04
Eastman Chemical Co.	USD	8,316	759,126	0.17
Elevance Health, Inc.	USD	4,498	1,658,885	0.37
Endeavor Group Holdings, Inc. 'A'	USD	60,202	1,883,419	0.42
Endo, Inc.	USD	5,741	137,497	0.03
Enovix Corp.	USD	82,154	893,425	0.20
Enphase Energy, Inc.	USD	1,449	99,553	0.02
Five9, Inc.	USD	6,121	248,666	0.06
Fluence Energy, Inc.	USD	18,907	300,243	0.07
Gap, Inc. (The)	USD	10,718	253,320	0.06
Global Payments, Inc.	USD	11,433	1,281,582	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Green Plains, Inc.	USD	242,857	2,303,499	0.51
Guidewire Software, Inc.	USD	4,465	752,375	0.17
Herc Holdings, Inc.	USD	5,359	1,013,655	0.23
Humana, Inc.	USD	11,059	2,804,065	0.62
Informatica, Inc. 'A'	USD	44,599	1,157,121	0.26
InterDigital, Inc.	USD	26,868	5,207,018	1.16
Keurig Dr. Pepper, Inc.	USD	12,277	394,399	0.09
Liberty Broadband Corp. 'A'	USD	5,396	401,058	0.09
LKQ Corp.	USD	67,882	2,495,003	0.56
Magnera Corp.	USD	84,672	1,537,220	0.34
Maplebear, Inc.	USD	29,151	1,207,726	0.27
Marvell Technology, Inc.	USD	46,384	5,123,345	1.14
MasTec, Inc.	USD	16,801	2,286,196	0.51
nCino, Inc.	USD	5,309	178,303	0.04
NCR Atleos Corp.	USD	20,900	708,614	0.16
Norfolk Southern Corp.	USD	16,000	3,759,760	0.84
Palo Alto Networks, Inc.	USD	1,186	215,882	0.05
PayPal Holdings, Inc.	USD	18,557	1,584,025	0.35
Pegasystems, Inc.	USD	56,672	5,284,381	1.18
Quanta Services, Inc.	USD	5,388	1,704,359	0.38
Rivian Automotive, Inc. 'A'	USD	12,075	160,779	0.04
Roku, Inc. 'A'	USD	4,895	363,796	0.08
Sirius XM Holdings, Inc.	USD	16,523	376,890	0.08
Skechers USA, Inc. 'A'	USD	14,879	1,000,761	0.22
Sunnova Energy International, Inc.	USD	49,566	169,268	0.04
Synopsys, Inc.	USD	39,712	19,263,695	4.29
Telephone and Data Systems, Inc.	USD	9,754	332,758	0.07
Uber Technologies, Inc.	USD	16,898	1,019,541	0.23
United Airlines Holdings, Inc.	USD	9,148	888,225	0.20
United States Cellular Corp.	USD	369	23,114	0.01
United States Steel Corp.	USD	17,518	595,524	0.13
Victoria's Secret & Co.	USD	6,124	253,748	0.06
Walt Disney Co. (The)	USD	3,272	364,550	0.08
Westinghouse Air Brake Technologies Corp.	USD	1,484	281,418	0.06
Yum China Holdings, Inc.	USD	2,290	110,332	0.02
			108,642,300	**24.21**
Total Equities			**144,008,305**	**32.09**
Warrants				
Cayman Islands				
Cheer Holding, Inc. 20/02/2025	USD	917,426	918	0.00
MicroAlgo, Inc. 31/12/2027	USD	15,000	810	0.00
			1,728	**0.00**
Switzerland				
Global Blue Group Holding AG 28/08/2025	USD	226,339	6,903	0.00
			6,903	**0.00**
United States of America				
FOXO Technologies, Inc. 01/08/2027	USD	50,000	1,075	0.00
GCM Grosvenor, Inc. 17/11/2025	USD	38,568	48,596	0.01
Livewire Group, Inc. 27/09/2027	USD	523	26	0.00
Multiplan Corp. 08/10/2025	USD	227,445	6,960	0.00
Peak Bio, Inc. 31/12/2027	USD	5,000	26	0.00
			56,683	**0.01**
Total Warrants			**65,314**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**176,592,204**	**39.35**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	698,509	0.16
			698,509	**0.16**
Bermuda				
Alamo Re Ltd., FRN, 144A 15.541% 06/07/2026	USD	950,000	1,007,950	0.23
Armor RE II Ltd., FRN, 144A 12.791% 01/07/2028	USD	950,000	954,611	0.21
Bayou Re Ltd., FRN, 144A 12.91% 26/05/2026	USD	580,000	627,270	0.14
Bridge Street Re Ltd., FRN, 144A 8.296% 01/07/2028	USD	500,000	500,000	0.11
Four Lakes Re Ltd., FRN, 144A 9.804% 01/07/2028	USD	1,000,000	1,004,942	0.23
Montoya Re Ltd., 144A 18.071% 04/07/2026	USD	1,750,000	1,808,875	0.40
Sanders RE II Ltd., FRN, 144A 8.291% 04/07/2029	USD	1,000,000	1,003,682	0.22
Sanders RE II Ltd., FRN, 144A 9.546% 04/07/2029	USD	500,000	502,552	0.11
			7,409,882	**1.65**
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	690,000	653,988	0.15
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	450,000	245,653	0.05
			899,641	**0.20**
Cayman Islands				
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	680,000,000	318,561	0.07
Wessex Ltd. 0% 21/05/2026	JPY	550,000,000	4,909	0.00
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	92,145	0.02
			415,615	**0.09**
Ireland				
Recoletos RE DAC, FRN, 144A 9.304% 01/07/2028	USD	1,050,000	1,053,857	0.23
			1,053,857	**0.23**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	450,285	0.10
			450,285	**0.10**
Jersey				
TVL Finance plc, Reg. S, FRN 6.465% 30/06/2030	EUR	145,000	149,682	0.03
			149,682	**0.03**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	300,000	295,293	0.07
			295,293	**0.07**
Luxembourg				
AccorInvest Group SA 5.5% 15/11/2031	EUR	215,000	228,135	0.05
			228,135	**0.05**
Panama				
Carnival Corp., 144A 4% 01/08/2028	USD	280,000	265,575	0.06
			265,575	**0.06**
Puerto Rico				
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	552,143	338,878	0.08
			338,878	**0.08**
United States of America				
Akumin, Inc., 144A 9% 01/08/2027	USD	1,020,000	908,636	0.20
Akumin, Inc., 144A 8% 01/08/2028	USD	510,000	418,584	0.09
Austin Independent School District No. 492 2% 01/02/2031	USD	245,000	216,168	0.05
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	240,097	0.05
Beasley Mezzanine Holdings LLC, 144A 9.2% 01/08/2028	USD	1,074,000	606,810	0.14
Bentonville School District No. 6 2% 01/06/2037	USD	185,000	139,111	0.03
Board of Water Commissioners City & County of Denver (The) 2.125% 15/12/2047	USD	325,000	203,875	0.05
Cabell County Board of Education 1.25% 01/06/2031	USD	185,000	151,398	0.03
Central Community School System 2% 01/03/2033	USD	380,000	317,033	0.07
Central New Mexico Community College 2% 15/08/2030	USD	95,000	84,252	0.02
City & County of San Francisco 2% 15/06/2035	USD	205,000	168,032	0.04
City of Amarillo 2% 15/02/2033	USD	110,000	93,280	0.02
City of Amarillo 2% 15/02/2034	USD	35,000	29,029	0.01
City of Brigantine 2% 15/09/2036	USD	335,000	269,317	0.06
City of Charlotte 2% 01/06/2034	USD	145,000	122,404	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
City of Charlotte 2% 01/06/2035	USD	270,000	223,110	0.05
City of Chesapeake 2% 01/07/2039	USD	105,000	76,321	0.02
City of Lynchburg VA 2.375% 01/08/2039	USD	380,000	295,894	0.07
City of Lynchburg VA 2.375% 01/08/2040	USD	430,000	328,401	0.07
City of Newport News 1.75% 15/07/2035	USD	260,000	199,824	0.04
City of North Liberty 2% 01/06/2032	USD	130,000	110,357	0.02
City of Paris 2.25% 15/12/2047	USD	155,000	96,910	0.02
City of Portland 2% 01/05/2044	USD	130,000	83,244	0.02
Clifton Board of Education 2% 15/08/2040	USD	55,000	38,903	0.01
CMG Media Corp., 144A 8.875% 18/06/2029	USD	1,285,000	967,258	0.22
Cobra AcquisitionCo. LLC, 144A 6.375% 11/01/2029	USD	1,087,000	1,069,977	0.24
Commonwealth of Massachusetts 3% 01/04/2041	USD	155,000	133,253	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	480,000	477,570	0.11
CommScope, Inc., 144A 7.125% 01/07/2028	USD	360,000	317,287	0.07
Consolidated Communications, Inc., 144A 6.5% 10/01/2028	USD	305,000	294,190	0.07
Cornerstone Chemical Co. LLC, 144A 0% 01/09/2027	USD	76,405	38,202	0.01
County of Campbell 2% 01/06/2031	USD	240,000	209,454	0.05
County of Cape May 2% 15/09/2033	USD	95,000	78,866	0.02
County of Charleston 2% 01/11/2039	USD	420,000	309,397	0.07
County of Forsyth 2% 01/03/2041	USD	745,000	535,973	0.12
County of Frederick 1.625% 01/10/2034	USD	890,000	702,631	0.16
County of Mahoning 2% 01/12/2030	USD	40,000	35,408	0.01
County of Montgomery 2% 01/08/2034	USD	425,000	358,305	0.08
County of Orange 2.375% 15/06/2030	USD	280,000	252,074	0.06
County of Orange 2.5% 15/06/2031	USD	385,000	345,302	0.08
County of Orange 2.5% 15/06/2032	USD	400,000	353,300	0.08
County of Pima 2% 01/07/2033	USD	50,000	42,354	0.01
County of Sullivan 2% 01/05/2032	USD	675,000	583,043	0.13
County of Sussex 1.875% 15/03/2037	USD	135,000	102,723	0.02
County of Vigo 2.375% 15/07/2033	USD	20,000	17,292	0.00
County of Williamson 2% 01/05/2041	USD	510,000	359,643	0.08
Deluxe Corp., 144A 8.125% 15/09/2029	USD	295,000	299,505	0.07
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	370,000	1,850	0.00
Diamond Sports Group LLC, 144A 6.625% 15/08/2027§	USD	311,000	1,555	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	450,000	409,872	0.09
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	181,094	0.04
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	112,812	0.02
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	686,000	688,147	0.15
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	270,000	232,017	0.05
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	550,000	405,632	0.09
Dodgeland School District 2% 01/03/2032	USD	145,000	124,241	0.03
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,035,000	951,979	0.21
EchoStar Corp. 10.75% 30/11/2029	USD	325,000	349,817	0.08
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	955,000	800,553	0.18
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	295,000	296,722	0.07
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	1,547,138	1,553,388	0.35
GNMA, IO, FRN 'CS' 2.065% 20/07/2034	USD	234,478	9,301	0.00
GNMA, IO, FRN 'SA' 2.288% 16/08/2036	USD	288,203	19,865	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	55,000	53,415	0.01
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,000,000	1,001,058	0.22
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	470,000	251,181	0.06
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	1,220,000	1,072,600	0.24
Hertz Corp. (The) 6.25% 15/10/2022§	USD	36,000	2,790	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	102,000	6,757	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	2,242,000	431,585	0.10
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	98,000	20,580	0.00
Hillsborough Township School District 2% 15/07/2040	USD	165,000	115,409	0.03
Iris Holdings, Inc., 144A 8.75% 15/02/2026	USD	820,000	820,253	0.18
Jefferson County School District Finance Corp. 2% 01/06/2033	USD	655,000	542,230	0.12
Lakeville Independent School District No. 194 2% 01/02/2033	USD	730,000	614,715	0.14
Lakeville Independent School District No. 194 2.125% 01/02/2042	USD	215,000	149,257	0.03
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	522,000	502,119	0.11
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	485,000	418,960	0.09
Lester Prairie Independent School District No. 424 2.5% 01/02/2034	USD	125,000	109,571	0.02
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	65,000	54,220	0.01
Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	557,000	609,358	0.14
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	265,000	212,822	0.05
Level 3 Financing, Inc., FRN, 144A 3.75% 15/07/2029	USD	325,000	257,563	0.06
Liberty Interactive LLC 8.5% 15/07/2029	USD	565,000	273,902	0.06
Liberty Interactive LLC 8.25% 01/02/2030	USD	160,000	74,597	0.02
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	525,000	509,593	0.11
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	179,853	163,158	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	179,871	161,129	0.04
Maccray Independent School District No. 2180 2% 01/02/2033	USD	390,000	329,122	0.07
Maccray Independent School District No. 2180 2% 01/02/2034	USD	110,000	90,978	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	925,000	904,172	0.20
Metropolitan Atlanta Rapid Transit Authority 3% 01/07/2037	USD	500,000	450,835	0.10
Metropolitan Council 2.125% 01/03/2037	USD	415,000	327,401	0.07
Metropolitan Pier & Exposition Authority 0% 15/12/2054	USD	395,000	97,917	0.02
Metropolitan Transportation Authority 4% 15/11/2050	USD	315,000	292,604	0.06
Metropolitan Washington Airports Authority Dulles Toll Road 4% 01/10/2052	USD	475,000	445,872	0.10
Miami Beach Health Facilities Authority 4% 15/11/2046	USD	80,000	73,870	0.02
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	360,000	352,424	0.08
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	210,000	192,986	0.04
Minneapolis Special School District No. 1 2% 01/04/2033	USD	330,000	279,339	0.06
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	485,000	482,051	0.11
Navient Corp. 5.5% 15/03/2029	USD	200,000	188,987	0.04
Navient Corp. 5.625% 01/08/2033	USD	280,000	242,554	0.05
Nebo School District Local Building Authority 2% 01/07/2032	USD	405,000	349,053	0.08
Neenah Joint School District 2% 01/03/2034	USD	965,000	785,722	0.17
New York City Housing Development Corp. 3.9% 01/05/2045	USD	355,000	323,977	0.07
New York City Housing Development Corp. 2.55% 01/11/2045	USD	285,000	201,306	0.04
New York City Transitional Finance Authority 5% 01/11/2032	USD	395,000	446,929	0.10
New York City Transitional Finance Authority 5% 01/11/2033	USD	240,000	273,858	0.06
North Carolina Housing Finance Agency 1.3% 01/01/2029	USD	30,000	26,892	0.01
North West Hendricks Multi-Building Corp. 3% 15/01/2040	USD	105,000	86,077	0.02
Olentangy Local School District 3% 01/12/2040	USD	30,000	26,094	0.01
Palm Springs Unified School District 1.5% 01/08/2032	USD	25,000	20,858	0.00
Pennsylvania Higher Educational Facilities Authority 3% 15/06/2045	USD	40,000	35,573	0.01
Pennsylvania Higher Educational Facilities Authority 3% 15/06/2045	USD	285,000	230,461	0.05
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	1,140,000	1,086,990	0.24
PHH Escrow Issuer LLC, 144A 9.875% 01/11/2029	USD	300,000	301,656	0.07
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	555,000	555,046	0.12
Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	330,000	323,955	0.07
Port Neches-Groves Independent School District 2% 15/02/2034	USD	575,000	472,277	0.11
QVC, Inc., 144A 6.875% 15/04/2029	USD	404,000	329,338	0.07
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	798,260	789,280	0.18
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	574,043	536,380	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	980,000	1,036,983	0.23
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	16,000	15,869	0.00
Reworld Holding Corp., 144A 4.875% 12/01/2029	USD	200,000	185,185	0.04
Rithm Capital Corp., FRN, 144A 8% 04/01/2029	USD	195,000	195,318	0.04
Rochester Independent School District No. 535 2.125% 01/02/2034	USD	110,000	91,170	0.02
Round Rock Independent School District 3% 01/08/2041	USD	1,075,000	916,653	0.20
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	630,000	621,969	0.14
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	283,000	293,016	0.07
Service Properties Trust, REIT 5.5% 15/12/2027	USD	720,000	676,648	0.15
Service Properties Trust, REIT 4.95% 01/10/2029	USD	100,000	79,648	0.02
Service Properties Trust, REIT 4.375% 15/02/2030	USD	240,000	181,596	0.04
Sioux Center Community School District 2.75% 01/05/2032	USD	180,000	164,212	0.04
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,405,000	935,147	0.21
St Michael-Albertville Independent School District No. 885 1.6% 01/02/2031	USD	670,000	570,000	0.13
St Paul Independent School District No. 625 2.125% 01/02/2033	USD	340,000	293,288	0.07
State of Illinois 4% 01/10/2043	USD	1,060,000	1,010,042	0.22
State of Illinois 4% 01/10/2044	USD	795,000	751,271	0.17
State of Illinois 4% 01/10/2045	USD	1,445,000	1,355,857	0.30
State of Minnesota 2% 01/08/2034	USD	540,000	451,139	0.10
State of New Jersey 2% 01/06/2033	USD	1,600,000	1,348,062	0.30
State of Texas 2.125% 01/08/2038	USD	535,000	407,026	0.09
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	1,335,000	1,204,724	0.27
Sunnova Energy Corp., 144A 5.875% 01/09/2026	USD	2,100,000	1,755,691	0.39
Tampa Bay Water 3.375% 01/10/2038	USD	795,000	738,541	0.16
Tarrant County College District 2% 15/08/2036	USD	915,000	713,520	0.16
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	1,420,076	1,570,959	0.35
Town of Babylon 2.625% 01/12/2031	USD	105,000	95,576	0.02
Town of Babylon 2.75% 01/12/2032	USD	115,000	105,158	0.02
Town of Hempstead 2.125% 15/06/2041	USD	70,000	50,785	0.01
Township of Deptford Board of Education 2.5% 15/07/2037	USD	115,000	93,818	0.02
TriNet Group, Inc., 144A 3.5% 03/01/2029	USD	215,000	194,761	0.04
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	705,000	752,457	0.17
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	210,000	190,776	0.04
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	385,000	338,590	0.08
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,985,000	1,238,025	0.28
US Treasury Bill 0% 02/01/2025	USD	19,070,000	19,070,000	4.25
US Treasury Bill 0% 09/01/2025	USD	34,000,000	33,972,223	7.57
US Treasury Bill 0% 16/01/2025	USD	35,500,000	35,441,630	7.90
US Treasury Bill 0% 30/01/2025	USD	1,000,000	996,716	0.22
US Treasury Bill 0% 06/02/2025	USD	5,400,000	5,377,888	1.20
Virginia Public School Authority 2% 01/08/2035	USD	150,000	120,035	0.03
Washington State Housing Finance Commission 2.65% 01/12/2040	USD	105,000	81,988	0.02
Washington Suburban Sanitary Commission 2.125% 01/06/2037	USD	1,140,000	922,965	0.21
West De Pere School District 2% 01/04/2032	USD	25,000	21,829	0.00
West De Pere School District 2% 01/04/2033	USD	25,000	21,290	0.00
West De Pere School District 2% 01/04/2034	USD	25,000	20,717	0.00
West Windsor-Plainsboro Regional School District 2.25% 01/08/2032	USD	805,000	703,296	0.16
West Windsor-Plainsboro Regional School District 2.25% 01/08/2033	USD	815,000	698,448	0.16
West Windsor-Plainsboro Regional School District 2.25% 01/08/2034	USD	770,000	647,508	0.14
Wichita Falls Independent School District 1.7% 01/02/2033	USD	335,000	281,363	0.06
Williamsport Sanitary Authority 2% 01/01/2038	USD	215,000	160,183	0.04
Windstream Escrow LLC 7.75% 15/08/2028	USD	1,290	16	0.00
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	580,000	535,511	0.12
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	755,000	642,502	0.14
			160,164,086	**35.69**
Total Bonds			**172,369,438**	**38.41**
Convertible Bonds				
United States of America				
Cleanspark, Inc., 144A 0% 15/06/2030	USD	1,100,000	918,371	0.20
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	500,000	446,250	0.10
Liberty Interactive LLC 3.75% 15/02/2030	USD	745,000	223,359	0.05
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	1,200,000	1,163,400	0.26
MARA Holdings, Inc. 1% 01/12/2026	USD	2,300,000	2,071,380	0.46
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	525,000	521,587	0.12
Snap, Inc. 0.125% 01/03/2028	USD	1,450,000	1,189,000	0.27
SoFi Technologies, Inc., 144A 0% 15/10/2026	USD	500,000	527,223	0.12
Wayfair, Inc. 1% 15/08/2026	USD	1,700,000	1,577,855	0.35
			8,638,425	**1.93**
Total Convertible Bonds			**8,638,425**	**1.93**
Warrants				
United States of America				
City of Montgomery 01/12/2035	USD	95,000	85,757	0.02
			85,757	**0.02**
Total Warrants			**85,757**	**0.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**181,093,620**	**40.36**
Other transferable securities and money market instruments				
Bonds				
Canada				
Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	743,000	700,649	0.15
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022*§	USD	475,000	0	0.00
			700,649	**0.15**
Cayman Islands				
J-Link Ltd. 0% 26/02/2026*	USD	3,000,000	0	0.00
			0	**0.00**
Ireland				
ENDO DESIG 0% 15/10/2024*	USD	60,000	0	0.00
			0	**0.00**
Luxembourg				
GCB144A ENDO 0% 01/04/2029*	USD	290,000	0	0.00
			0	**0.00**
United States of America				
Cornerstone Chemical Co. LLC, 144A 15% 06/12/2028*	USD	703,531	703,531	0.16
ESC GCB GLOBAL GEOPHYS 8.75% 15/10/2026*§	USD	535,000	0	0.00
Escrow Rite Aid 0% 31/12/2049*	USD	123,544	73,744	0.02
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	2,627	0.00
Monitronics International, Inc. 9.125% 01/04/2020*§	USD	300,000	0	0.00
Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	5,058	0.00
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	119,000	0	0.00
Rite Aid Corp., 144A 11.466% 30/08/2031*	USD	127,399	114,659	0.02
Rite Aid Corp. 7.5% 01/07/2025*§	USD	250,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	1,008,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	172,726	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	365,489	221,486	0.05
Rite Aid Corp., Reg. S 8% 18/10/2024*	USD	352,451	0	0.00
			1,121,105	**0.25**
Total Bonds			**1,821,754**	**0.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Collective Investment Schemes - AIF				
United States of America				
Endo GUC Trust*	USD	54,115	33,822	0.01
			33,822	0.01
Total Collective Investment Schemes - AIF			33,822	0.01
Equities				
Egypt				
Fawry for Banking & Payment Technology Services SAE	EGP	1	0	0.00
			0	0.00
United States of America				
Audacy Class A Common*	USD	804	22,512	0.01
Audacy Class B Common*	USD	276	7,728	0.00
Avaya Holdings Corp.*	USD	892	17,224	0.00
Avaya, Inc.*	USD	22,892	442,045	0.10
Cornerstone Chemical Co. LLC*	USD	36,227	742,653	0.17
ESC PERSHING SQUARE*	USD	41,937	4,194	0.00
Envision Healthcare Corp.*	USD	468	5,421	0.00
Guitar Center, Inc.*	USD	28	2,649	0.00
Guitar Center, Inc.*	USD	1,280	156,493	0.04
Lannett Co., Inc.*	USD	23,419	51,288	0.01
Monitronics International, Inc.*	USD	268	4,288	0.00
Pershing Square SPARC Holdings Ltd Rights *	USD	10,484	1	0.00
Rite Aid Equity Escrow*	USD	1,238	0	0.00
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
WeWork, Inc. 'A'*	USD	1,055	13,677	0.00
			1,470,173	0.33
Total Equities			1,470,173	0.33
Warrants				
Bermuda				
Wejo Group Ltd. 18/11/2026*	USD	3,998	0	0.00
			0	0.00
Canada				
NextPoint Financial, Inc. 21/09/2025*	USD	25,000	250	0.00
			250	0.00
Cayman Islands				
Cazoo Group Ltd. 26/08/2026	USD	23,484	0	0.00
Crown PropTech Acquisitions 31/12/2027*	USD	36,166	0	0.00
Ross Acquisition Corp. II 12/02/2026*	USD	390,954	1	0.00
Triterras, Inc. 10/11/2025*	USD	260,013	0	0.00
			1	0.00
United States of America				
Audacy Second Lien Warrant 31/12/2049*	USD	1,495	15	0.00
Audacy Special Warrant 31/12/2049*	USD	154	4,312	0.00
Gelesis Holdings, Inc. 13/01/2027*	USD	100,010	0	0.00
Guitar Cen - Tran I 31/12/2049*	USD	311	15,099	0.01
Guitar Cen - Tran II 31/12/2049*	USD	339	7,678	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	612	0.00
Latch, Inc. 04/06/2026*	USD	115,332	0	0.00
Northern Star Investment Corp. II 31/01/2028*	USD	306	0	0.00
Shapeways Holdings, Inc. 29/09/2026*	USD	15,943	0	0.00
SomaLogic, Inc. 31/08/2026*	USD	37,642	0	0.00
UpHealth, Inc. 01/07/2024*	USD	129,738	0	0.00
			27,716	0.01
Total Warrants			27,967	0.01
Total Other transferable securities and money market instruments			3,353,716	0.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United States of America				
BlackRock Resources & Commodities Strategy Trust	USD	23,320	198,687	0.04
Japan Smaller Capitalization Fund, Inc.	USD	22,814	174,755	0.04
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	12,000,000	12,000,000	2.67
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	44,035	662,066	0.15
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	29,646	798,663	0.18
Virtus Convertible & Income Fund	USD	45,128	157,271	0.04
Virtus Convertible & Income Fund II	USD	62,565	195,516	0.04
Western Asset Inflation-Linked Opportunities & Income Fund	USD	51,571	426,750	0.10
			14,613,708	3.26
Total Collective Investment Schemes - AIF			14,613,708	3.26
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	USD	4,345	220,074	0.05
iShares Physical Gold ETC	GBP	16,946	859,360	0.19
iShares USD Floating Rate Bond Fund ETF USD (Acc) Share Class	USD	235,680	1,444,247	0.32
			2,523,681	0.56
Total Exchange Traded Funds			2,523,681	0.56
Total Units of authorised UCITS or other collective investment undertakings			17,137,389	3.82
Total Investments			378,176,929	84.28
Cash			73,778,944	16.44
Other Assets/(Liabilities)			(3,223,501)	(0.72)
Total Net Assets			448,732,372	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	71.25
Luxembourg	3.36
Bermuda	2.51
Ireland	1.07
Israel	0.92
Germany	0.81
United Kingdom	0.67
Switzerland	0.66
Singapore	0.63
Japan	0.51
Italy	0.43
Canada	0.39
Supranational	0.23
Cayman Islands	0.22
Australia	0.16
Netherlands	0.15
Puerto Rico	0.08
France	0.07
Liberia	0.07
Panama	0.06
Jersey	0.03
Egypt	-
Total Investments	84.28
Cash and other assets/(liabilities)	15.72
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	219,576	USD	314,000	24/01/2025	Morgan Stanley	960	-
CAD	123,000	USD	85,687	19/03/2025	Morgan Stanley	121	-
CHF	1,572,029	USD	1,396,000	24/01/2025	Morgan Stanley	30,070	0.01
EUR	2,892,595	USD	2,753,000	24/01/2025	Morgan Stanley	38,451	0.01
GBP	484,589	USD	381,000	24/01/2025	Morgan Stanley	7,703	-
GBP	24,000	USD	29,988	19/03/2025	Morgan Stanley	41	-
JPY	1,090,000	USD	6,968	19/03/2025	Morgan Stanley	21	-
NOK	87,602	USD	7,657	10/01/2025	HSBC	39	-
SEK	445,293	USD	4,864,000	24/01/2025	Morgan Stanley	5,163	-
USD	4,268,248	AUD	6,832,000	19/03/2025	Morgan Stanley	39,118	-
USD	484,705	AUD	779,000	19/03/2025	Morgan Stanley	2,490	-
USD	6,581,531	CAD	9,274,000	19/03/2025	Morgan Stanley	111,804	0.03
USD	5,553,193	CHF	4,943,956	10/01/2025	Barclays	101,312	0.02
USD	619,927	CHF	546,260	10/01/2025	HSBC	17,548	-
USD	185,898	CHF	165,815	10/01/2025	Morgan Stanley	3,048	-
USD	5,537,667	CHF	4,846,000	19/03/2025	Morgan Stanley	152,880	0.04
USD	2,912,414	CNY	20,823,032	14/02/2025	Morgan Stanley	50,692	0.01
USD	1,379,113	EUR	1,321,980	02/01/2025	Barclays	9,741	-
USD	492,850	EUR	472,469	10/01/2025	Barclays	3,305	-
USD	1,511,480	EUR	1,436,292	10/01/2025	BNP Paribas	23,277	0.01
USD	4,627,849	EUR	4,415,325	10/01/2025	HSBC	52,938	0.02
USD	797,765	EUR	758,326	21/01/2025	Morgan Stanley	11,675	-
USD	1,041,721	EUR	959,000	30/01/2025	Morgan Stanley	47,242	0.01
USD	3,797,175	EUR	3,602,435	18/03/2025	Morgan Stanley	53,466	0.01
USD	9,197,654	EUR	8,735,000	19/03/2025	Morgan Stanley	119,624	0.03
USD	3,137	EUR	3,000	19/03/2025	Morgan Stanley	19	-
USD	383,789	GBP	305,175	02/01/2025	Barclays	1,741	-
USD	28,266	GBP	22,577	03/01/2025	BNP Paribas	2	-
USD	247,963	GBP	197,672	10/01/2025	BNP Paribas	513	-
USD	430,439	GBP	337,804	10/01/2025	HSBC	7,567	-
USD	108,316	GBP	85,309	18/03/2025	Morgan Stanley	1,578	-
USD	4,031,538	GBP	3,166,000	19/03/2025	Morgan Stanley	70,272	0.02
USD	2,538,794	GBP	2,000,000	21/03/2025	Morgan Stanley	36,453	0.01
USD	5,524,236	JPY	832,580,000	19/03/2025	Morgan Stanley	186,272	0.04
USD	155,710	KRW	216,405,758	20/02/2025	Morgan Stanley	8,473	-
USD	338,860	MXN	6,945,000	19/03/2025	Morgan Stanley	9,914	-
USD	41,968	MXN	862,000	19/03/2025	Morgan Stanley	1,140	-
USD	99,537	NOK	1,130,905	02/01/2025	Barclays	190	-
USD	15,683	NOK	173,222	10/01/2025	Barclays	467	-
USD	103,174	NOK	1,141,481	10/01/2025	HSBC	2,900	-
USD	261,885	NOK	2,923,003	10/01/2025	Morgan Stanley	5,111	-
USD	131,912	NZD	227,992	10/01/2025	BNP Paribas	4,346	-
USD	75,652	NZD	133,958	10/01/2025	HSBC	700	-
USD	2,248,404	NZD	3,882,000	19/03/2025	Morgan Stanley	74,624	0.02
USD	44,012	SEK	486,020	02/01/2025	Barclays	83	-
USD	14,630	SEK	160,776	10/01/2025	BNP Paribas	93	-
USD	4,059	SEK	44,693	10/01/2025	Citibank	18	-
USD	158,034	SEK	1,729,590	10/01/2025	HSBC	1,650	-
USD	77,366	SEK	848,612	10/01/2025	Morgan Stanley	637	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,297,492**	**0.29**
AUD	2,025,000	USD	1,288,960	19/03/2025	Morgan Stanley	(35,449)	(0.01)
CHF	7,068	USD	7,999	10/01/2025	Barclays	(205)	-
CHF	29,909,075	USD	34,154,317	10/01/2025	HSBC	(1,172,491)	(0.26)
CHF	64,000	USD	72,220	19/03/2025	Morgan Stanley	(1,104)	-
CNY	20,823,033	USD	2,913,577	14/02/2025	Morgan Stanley	(51,856)	(0.01)
EUR	410,000	USD	436,516	30/01/2025	Morgan Stanley	(11,348)	-
EUR	32,583	USD	33,856	03/01/2025	BNP Paribas	(105)	-
EUR	1,327,921	USD	1,385,833	10/01/2025	Barclays	(9,918)	-
EUR	223,634,583	USD	236,826,189	10/01/2025	HSBC	(5,108,782)	(1.14)
EUR	1,186,484	USD	1,246,562	10/01/2025	RBC	(17,195)	(0.01)
EUR	57,000	USD	59,889	30/01/2025	Morgan Stanley	(780)	-
EUR	149,982	USD	157,778	18/03/2025	Morgan Stanley	(1,915)	-
EUR	787,000	USD	822,004	19/03/2025	Morgan Stanley	(4,098)	-
GBP	359,263	USD	452,546	10/01/2025	Barclays	(2,813)	-
GBP	63,675	USD	79,738	10/01/2025	BNP Paribas	(27)	-
GBP	1,307,970	USD	1,660,631	10/01/2025	HSBC	(23,285)	-
GBP	36,457,429	USD	46,512,810	10/01/2025	Standard Chartered	(874,599)	(0.20)
GBP	302,000	USD	379,702	19/03/2025	Morgan Stanley	(1,841)	-
GBP	113,000	USD	141,561	19/03/2025	Morgan Stanley	(177)	-
JPY	70,472,000	USD	454,525	19/03/2025	Morgan Stanley	(2,704)	-
KRW	1,004,693,875	USD	718,750	20/02/2025	Morgan Stanley	(35,183)	(0.01)
MXN	39,157,000	USD	1,909,361	19/03/2025	Morgan Stanley	(54,710)	(0.01)
NOK	8,665,022	USD	774,561	10/01/2025	Barclays	(13,374)	-
NOK	320,170,283	USD	28,940,085	10/01/2025	HSBC	(814,449)	(0.18)
NZD	24,915,590	USD	14,580,384	10/01/2025	HSBC	(639,662)	(0.14)
NZD	52,000	USD	29,392	19/03/2025	Morgan Stanley	(274)	-
SEK	495,965	USD	44,943	10/01/2025	Barclays	(99)	-
SEK	10,164,572	USD	938,176	10/01/2025	HSBC	(19,129)	(0.01)
USD	32,087	CAD	46,000	19/03/2025	Morgan Stanley	(4)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	150,326	JPY	23,507,000	19/03/2025	Morgan Stanley	(385)	-
USD	153,664	NOK	1,751,997	10/01/2025	Citibank	(242)	-
USD	115,767	PLN	28,212	24/01/2025	Morgan Stanley	(203)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,898,406)**	**(1.98)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,600,914)**	**(1.69)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 15/09/2026	(180)	USD	(43,229,250)	108,900	0.02
3 Month SONIA Index, 15/09/2026	(11)	GBP	(3,305,360)	1,486	-
Canada 10 Year Bond, 20/03/2025	68	CAD	5,802,553	35,961	0.01
DJIA CBOT Emini Index, 21/03/2025	(9)	USD	(1,929,240)	54,282	0.01
Hang Seng Index, 27/01/2025	1	HKD	129,316	983	-
Micro Ultra 10-Year Note, 27/02/2025	(32)	USD	(356,000)	8,430	-
NASDAQ 100 Emini Index, 21/03/2025	(6)	USD	(2,546,340)	204,432	0.05
Nikkei 225 Index, 13/03/2025	9	JPY	2,261,082	11,472	-
Russell 2000 Emini Index, 21/03/2025	(3)	USD	(337,485)	14,889	-
TOPIX Index, 13/03/2025	22	JPY	3,858,337	23,045	0.01
US 30 Year Bond, 20/03/2025	(1)	USD	(113,719)	4,717	-
US 10 Year Ultra Note, 20/03/2025	(180)	USD	(20,025,000)	512,817	0.12
Total Unrealised Gain on Financial Futures Contracts				**981,414**	**0.22**
3 Month EURIBOR, 15/06/2026	102	EUR	25,892,495	(46,567)	(0.01)
Australia 10 Year Bond, 17/03/2025	51	AUD	3,563,074	(1,718)	-
CAC 40 Index, 21/03/2025	(7)	EUR	(538,166)	(15)	-
CAC 40 Index, 17/01/2025	23	EUR	1,759,324	(4,075)	-
DAX Index, 21/03/2025	9	EUR	4,659,227	(116,627)	(0.03)
Euro-Bobl, 06/03/2025	50	EUR	6,101,157	(71,478)	(0.02)
Euro-Bund, 06/03/2025	59	EUR	8,144,816	(186,071)	(0.04)
Euro-Schatz, 06/03/2025	15	EUR	1,661,995	(1,871)	-
EURO STOXX 50 Index, 21/03/2025	43	EUR	2,174,964	(34,481)	(0.01)
FTSE 100 Index, 21/03/2025	52	GBP	5,325,407	(61,070)	(0.01)
Japan 10 Year Bond, 13/03/2025	2	JPY	1,806,603	(1,977)	-
Japan 10 Year Bond Mini, 12/03/2025	18	JPY	1,625,829	(3,202)	-
Long Gilt, 27/03/2025	43	GBP	4,974,587	(160,859)	(0.04)
S&P 500 Emini Index, 21/03/2025	6	USD	1,780,425	(47,699)	(0.01)
TOPIX Mini Index, 13/03/2025	(26)	JPY	(456,150)	(2,911)	-
US 2 Year Note, 31/03/2025	56	USD	11,514,563	(19,678)	-
US 5 Year Note, 31/03/2025	36	USD	3,827,250	(9,408)	-
US 10 Year Note, 20/03/2025	29	USD	3,153,750	(23,641)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(793,348)**	**(0.18)**
Net Unrealised Gain on Financial Futures Contracts				**188,066**	**0.04**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
2,767	Albertsons Co., Call, 20.000, 16/01/2026	USD	Morgan Stanley	-	600,439	0.13
21	ArcBest Corp., Put, 110.000, 17/01/2025	USD	Morgan Stanley	195,468	34,965	0.01
15	Capri Holdings Ltd., Call, 45.000, 17/01/2025	USD	Morgan Stanley	185	37	-
46	Capri Holdings Ltd., Call, 50.000, 17/01/2025	USD	Morgan Stanley	1,699	115	-
200	CSX Corp., Put, 30.000, 20/06/2025	USD	Morgan Stanley	182,612	20,500	-
200	CSX Corp., Put, 32.500, 17/01/2025	USD	Morgan Stanley	347,863	14,000	-
1,095	Endeavor Group Holdings, Inc., Call, 28.000, 17/01/2025	USD	Morgan Stanley	-	317,448	0.08
168	Endeavor Group Holdings, Inc., Put, 25.000, 21/02/2025	USD	Morgan Stanley	-	1,260	-
2,745	Endeavor Group Holdings, Inc., Put, 25.000, 17/01/2025	USD	Morgan Stanley	-	6,863	-
10	FedEx Corp., Put, 230.000, 17/01/2025	USD	Morgan Stanley	2,805	125	-
39	Frontier Communications Parent, Inc., Put, 32.500, 17/01/2025	USD	Morgan Stanley	9,202	98	-
72	Frontier Communications Parent, Inc., Put, 35.000, 17/01/2025	USD	Morgan Stanley	236,515	1,800	-
14	JB Hunt Transport Services, Inc., Put, 165.000, 17/01/2025	USD	Morgan Stanley	76,785	3,710	-
80	Juniper Networks, Inc., Put, 35.000, 20/06/2025	USD	Morgan Stanley	89,341	9,400	-
155	Marvell Technology, Inc., Put, 110.000, 03/01/2025	USD	Morgan Stanley	-	23,560	0.01
215	Nikola Corp., Call, 2.000, 17/01/2025	USD	Morgan Stanley	23,865	107	-
52	Nikola Corp., Call, 3.000, 17/01/2025	USD	Morgan Stanley	5,772	26	-
13	Old Dominion Freight Line, Inc., Put, 185.000, 17/01/2025	USD	Morgan Stanley	169,161	10,140	-
51	Paramount Global, Put, 10.000, 17/10/2025	USD	Morgan Stanley	-	10,863	-
254	Paramount Global, Put, 10.000, 20/06/2025	USD	Morgan Stanley	143,925	41,656	0.01
311	Paramount Global, Put, 12.000, 20/06/2025	USD	Morgan Stanley	172,113	115,070	0.03
15	S&P 500 Index, Put, 5,125.000, 31/03/2025	USD	Morgan Stanley	607,312	41,775	0.01
100	S&P 500 Index, Put, 5,500.000, 31/01/2025	USD	Morgan Stanley	4,785,000	164,000	0.04
47	Uber Technologies, Inc., Put, 50.000, 17/01/2025	USD	Morgan Stanley	-	282	-
34	Union Pacific Corp., Put, 220.000, 20/06/2025	USD	Morgan Stanley	272,619	30,940	0.01
17	United Parcel Service, Inc., Put, 135.000, 17/01/2025	USD	Morgan Stanley	201,753	15,300	-
21	United States Steel Corp., Call, 35.000, 21/03/2025	USD	Morgan Stanley	32,911	10,668	-
21	United States Steel Corp., Call, 35.000, 17/01/2025	USD	Morgan Stanley	22,804	7,623	-
51	United States Steel Corp., Call, 40.000, 21/03/2025	USD	Morgan Stanley	42,334	18,360	-
87	United States Steel Corp., Call, 50.000, 21/03/2025	USD	Morgan Stanley	43,180	9,918	-
78	United States Steel Corp., Put, 35.000, 17/01/2025	USD	Morgan Stanley	-	35,880	0.01
2,373	Vodafone Group plc, Call, 10.000, 17/01/2025	USD	Morgan Stanley	67,934	1,186	-
717	Vodafone Group plc, Call, 76.000, 17/01/2025	GBP	Morgan Stanley	-	-	-
Total Purchased Option Contracts at Fair Value - Assets					**1,548,114**	**0.34**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(200)	CSX Corp., Call, 37.500, 20/06/2025	USD	Morgan Stanley	127,957	(9,000)	-
(200)	CSX Corp., Put, 22.500, 17/01/2025	USD	Morgan Stanley	-	(1,000)	-
(10)	FedEx Corp., Call, 300.000, 17/01/2025	USD	Morgan Stanley	26,933	(600)	-
(96)	Frontier Communications Parent, Inc., Put, 30.000, 17/01/2025	USD	Morgan Stanley	-	(240)	-
(47)	Uber Technologies, Inc., Call, 70.000, 17/01/2025	USD	Morgan Stanley	-	(517)	-
(34)	Union Pacific Corp., Call, 245.000, 20/06/2025	USD	Morgan Stanley	280,364	(23,970)	(0.01)
(21)	United States Steel Corp., Call, 45.000, 21/03/2025	USD	Morgan Stanley	-	(4,956)	-
(10)	United States Steel Corp., Call, 45.000, 17/01/2025	USD	Morgan Stanley	-	(1,630)	-
(60)	United States Steel Corp., Put, 30.000, 17/01/2025	USD	Morgan Stanley	-	(9,780)	-
Total Written Option Contracts at Fair Value - Liabilities					**(51,693)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,000,000	USD	Morgan Stanley	Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2025	25,880	0.01
285,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/12/2025	23,737	-
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	6,852	-
Total Credit Default Swap Contracts at Fair Value - Assets							**56,469**	**0.01**
3,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V5	Sell	5.00%	20/12/2025	(65,571)	(0.02)
3,900,000	USD	Morgan Stanley	CDX.NA.HY.37-V5	Sell	5.00%	20/12/2026	(315,290)	(0.07)
3,250,000	USD	Morgan Stanley	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(250,115)	(0.05)
45,000,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(1,004,432)	(0.22)
1,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	5.00%	18/11/2054	(442,931)	(0.10)
2,000,000	USD	Morgan Stanley	SF Index Settlements	Sell	5.00%	18/11/2064	(506,275)	(0.11)
1,000,000	USD	Morgan Stanley	SF Index Settlements	Sell	5.00%	17/09/2058	(398,237)	(0.09)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(250,203)	(0.06)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(41,825)	(0.01)
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(170,047)	(0.04)
1,720,000	EUR	Morgan Stanley	Ziggo Bond Co. BV 5.125% 28/02/2030	Buy	(5.00)%	20/12/2028	(143,598)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(3,588,524)**	**(0.80)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,532,055)**	**(0.79)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 4 Securities	CAD	20/02/2025	Morgan Stanley	(341,712)	72	-
Receive SARON-1D -+0.30% Pay Performance of the underlying equity basket of 3 Securities	CHF	12/05/2026	Morgan Stanley	(1,971,017)	109	-
Receive SARON-1D -+0.40% Pay Performance of the underlying equity basket of 1 Security	CHF	13/10/2026	Morgan Stanley	(419,040)	25,472	-
Receive EONIA-1D -+0.40% Pay Performance of the underlying equity basket of 7 Securities	EUR	06/03/2025	Morgan Stanley	(484,629)	6,909	-
Receive EONIA-1D -+0.30% Pay Performance of the underlying equity basket of 9 Securities	EUR	12/05/2026	Morgan Stanley	(3,806,937)	17,670	-
Receive Performance of the underlying equity basket of 4 Securities Pay EURIB-1M +0.40%	EUR	12/05/2026	Morgan Stanley	8,238,116	41,491	-
Receive SONIA-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2025	Morgan Stanley	(45,218)	483	-
Receive Performance of the underlying equity basket of 6 Securities Pay SONIA-1D +0.44%	GBP	12/05/2026	Morgan Stanley	8,603,039	78,924	0.01
Receive COF-1D -+0.75% Pay Performance of the underlying equity basket of 1 Security	PLN	12/05/2026	Morgan Stanley	(858,925)	5,032	-
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 51 Securities	USD	05/03/2025	Morgan Stanley	(3,930,428)	21,579	-
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.19%	USD	19/08/2026	Morgan Stanley	27,458,545	167,482	0.02
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 23 Securities	USD	31/07/2025	Morgan Stanley	(7,576,568)	271,342	0.03
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.60%	USD	12/05/2025	Morgan Stanley	31,964,060	384,497	0.04
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 17 Securities	USD	17/09/2025	Morgan Stanley	(24,689,344)	905,318	0.10
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	01/04/2025	Morgan Stanley	3,903,186	3,903,186	0.45
Total Unrealised Gain on Total Return Swap Contracts					**5,829,566**	**0.67**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	AUD	18/03/2025	Morgan Stanley	(53,086)	(467)	-
Receive DISC-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	CAD	12/05/2026	Morgan Stanley	(2,144,838)	(117,719)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D +0.45%	EUR	27/05/2025	Morgan Stanley	3,130,848	(4,205)	-
Receive EONIA-1D -+0.50% Pay Performance of the underlying equity basket of 5 Securities	EUR	27/05/2025	Morgan Stanley	(1,739,848)	(596)	-
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 1 Security	GBP	12/05/2026	Morgan Stanley	(917,691)	(904)	-
Receive STIBO-1W -+0.35% Pay Performance of the underlying equity basket of 4 Securities	SEK	12/05/2026	Morgan Stanley	(2,718,967)	(32,142)	-
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	01/04/2025	Morgan Stanley	56,706,786	(774,284)	(0.09)
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	11,139,466	(232,508)	(0.03)
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.25%	USD	18/06/2025	Morgan Stanley	4,422,845	(848,331)	(0.10)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.65%	USD	01/10/2025	Morgan Stanley	4,574,102	(46,589)	(0.01)
Receive Performance of the underlying equity basket of 5 Securities Pay FEDEF-1D +0.40%	USD	25/02/2026	Morgan Stanley	4,730,328	(54,163)	(0.01)
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 23 Securities	USD	12/05/2026	Morgan Stanley	(13,952,651)	(81,091)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.72%	USD	13/07/2026	Morgan Stanley	776,400	(18,803)	-
Total Unrealised Loss on Total Return Swap Contracts					**(2,211,802)**	**(0.26)**
Net Unrealised Gain on Total Return Swap Contracts					**3,617,764**	**0.41**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Austria	(470,435)	(0.47)
Belgium	(189,930)	(0.19)
Bermuda	(42,317)	(0.04)
Brazil	523,289	0.52
Canada	(1,513,306)	(1.51)
Cayman Islands	(86,380)	(0.09)
France	(35,115)	(0.04)
Germany	588,720	0.59
Ireland	3,574,195	3.58
Israel	4,535,430	4.54
Japan	(431,484)	(0.43)
Jersey	151,577	0.15
Luxembourg	361,052	0.36
Netherlands	1,112,542	1.11
New Zealand	(53,086)	(0.05)
Poland	(858,925)	(0.86)
South Korea	(481,242)	(0.48)
Spain	(478,271)	(0.48)
Sweden	(2,718,967)	(2.72)
Switzerland	(3,660,129)	(3.66)
United Kingdom	7,488,553	7.49
United States of America	92,681,051	92.68
	99,996,822	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	1,299,000	1,281,235	0.31
Commercial Metals Co. 4.125% 15/01/2030	USD	533,000	490,367	0.12
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	897,095	0.21
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	359,000	343,371	0.08
Teleflex, Inc. 4.625% 15/11/2027	USD	588,000	570,416	0.14
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	813,000	799,680	0.19
			4,382,164	**1.05**
Total Bonds			**4,382,164**	**1.05**
Equities				
Australia				
Ansell Ltd.	AUD	27,422	574,864	0.14
Computershare Ltd.	AUD	14,932	314,325	0.08
Flight Centre Travel Group Ltd.	AUD	24,674	255,225	0.06
IGO Ltd.	AUD	132,131	391,552	0.09
JB Hi-Fi Ltd.	AUD	11,958	688,108	0.16
Perseus Mining Ltd.	AUD	452,026	723,002	0.17
Premier Investments Ltd.	AUD	12,093	240,655	0.06
Ramelius Resources Ltd.	AUD	181,224	234,249	0.06
Regis Resources Ltd.	AUD	247,313	392,504	0.09
Reliance Worldwide Corp. Ltd.	AUD	126,940	397,417	0.09
Super Retail Group Ltd.	AUD	74,338	700,505	0.17
Technology One Ltd.	AUD	18,753	362,148	0.09
Ventia Services Group Pty. Ltd.	AUD	156,144	349,453	0.08
			5,624,007	**1.34**
Bermuda				
Arch Capital Group Ltd.	USD	5,027	463,967	0.11
Axis Capital Holdings Ltd.	USD	8,002	713,218	0.17
Essent Group Ltd.	USD	14,749	807,729	0.19
Genpact Ltd.	USD	673	28,828	0.01
Helen of Troy Ltd.	USD	3,666	218,622	0.05
Signet Jewelers Ltd.	USD	8,253	664,862	0.16
			2,897,226	**0.69**
Canada				
Agnico Eagle Mines Ltd.	CAD	10,037	781,121	0.19
Atco Ltd. 'I'	CAD	27,754	918,668	0.22
Athabasca Oil Corp.	CAD	246,075	892,376	0.21
Canadian Natural Resources Ltd.	CAD	14,985	459,330	0.11
CGI, Inc.	CAD	2,713	296,844	0.07
Descartes Systems Group, Inc. (The)	CAD	3,074	351,007	0.08
Finning International, Inc.	CAD	30,937	810,616	0.19
George Weston Ltd.	CAD	5,496	853,322	0.20
Kinross Gold Corp.	CAD	93,168	860,057	0.21
Loblaw Cos. Ltd.	CAD	5,387	707,141	0.17
MEG Energy Corp.	CAD	41,790	676,666	0.16
Metro, Inc. 'A'	CAD	10,083	630,271	0.15
PrairieSky Royalty Ltd.	CAD	14,183	273,788	0.07
Precision Drilling Corp.	CAD	15,087	909,070	0.22
Secure Energy Services, Inc.	CAD	59,151	662,032	0.16
Suncor Energy, Inc.	CAD	17,757	631,290	0.15
Tamarack Valley Energy Ltd.	CAD	208,779	685,985	0.16
Vermilion Energy, Inc.	CAD	54,987	502,628	0.12
			11,902,212	**2.84**
Cayman Islands				
Opera Ltd., ADR	USD	46,042	878,021	0.21
			878,021	**0.21**
France				
Criteo SA, ADR Preference	USD	11,600	460,810	0.11
			460,810	**0.11**
Ireland				
ICON plc	USD	4,296	900,527	0.21
Jazz Pharmaceuticals plc	USD	1,295	160,140	0.04
TE Connectivity plc	USD	5,543	796,668	0.19
			1,857,335	**0.44**
Israel				
Check Point Software Technologies Ltd.	USD	3,339	623,157	0.15
Teva Pharmaceutical Industries Ltd., ADR	USD	53,379	1,198,092	0.29
			1,821,249	**0.44**
Japan				
Alfresa Holdings Corp.	JPY	20,300	279,687	0.07
ANA Holdings, Inc.	JPY	12,700	232,027	0.06
Anritsu Corp.	JPY	31,900	286,952	0.07
BIPROGY, Inc.	JPY	20,500	624,578	0.15
Brother Industries Ltd.	JPY	41,100	707,240	0.17
Chugai Pharmaceutical Co. Ltd.	JPY	6,500	289,914	0.07
COMSYS Holdings Corp.	JPY	29,800	615,103	0.15
Daido Steel Co. Ltd.	JPY	39,700	300,900	0.07
Daiichi Sankyo Co. Ltd.	JPY	20,700	573,896	0.14
Dexerials Corp.	JPY	9,700	153,103	0.04
Dowa Holdings Co. Ltd.	JPY	23,200	660,595	0.16
ENEOS Holdings, Inc.	JPY	170,400	898,493	0.21
Exedy Corp.	JPY	18,200	510,506	0.12
EXEO Group, Inc.	JPY	22,800	252,323	0.06
Fujikura Ltd.	JPY	22,000	918,731	0.22
H2O Retailing Corp.	JPY	65,100	960,773	0.23
Hitachi Ltd.	JPY	35,500	891,151	0.21
Hoya Corp.	JPY	6,500	820,611	0.20
J Front Retailing Co. Ltd.	JPY	75,300	1,021,731	0.24
JVCKenwood Corp.	JPY	78,900	876,695	0.21
Kanematsu Corp.	JPY	31,700	532,596	0.13
KDDI Corp.	JPY	19,600	630,351	0.15
K's Holdings Corp.	JPY	29,500	264,658	0.06
Kuraray Co. Ltd.	JPY	40,900	595,336	0.14
Kyowa Kirin Co. Ltd.	JPY	14,800	224,254	0.05
Kyudenko Corp.	JPY	12,500	411,697	0.10
Mabuchi Motor Co. Ltd.	JPY	21,000	301,253	0.07
Makita Corp.	JPY	30,600	946,155	0.23
Mitsui Mining & Smelting Co. Ltd.	JPY	16,400	488,469	0.12
Modec, Inc.	JPY	40,500	863,475	0.21
Morinaga Milk Industry Co. Ltd.	JPY	26,600	496,497	0.12
NGK Insulators Ltd.	JPY	35,400	454,030	0.11
NHK Spring Co. Ltd.	JPY	23,300	296,907	0.07
Nichirei Corp.	JPY	10,400	276,427	0.07
Nifco, Inc.	JPY	31,200	762,711	0.18
Nippon Television Holdings, Inc.	JPY	21,700	380,053	0.09
Niterra Co. Ltd.	JPY	19,000	615,599	0.15
Nitto Denko Corp.	JPY	25,300	432,573	0.10
NOK Corp.	JPY	17,400	275,303	0.07
OBIC Business Consultants Co. Ltd.	JPY	7,900	349,182	0.08
Ono Pharmaceutical Co. Ltd.	JPY	8,200	85,439	0.02
Oracle Corp. Japan	JPY	2,600	251,625	0.06
Otsuka Holdings Co. Ltd.	JPY	6,700	367,362	0.09
Persol Holdings Co. Ltd.	JPY	174,800	263,914	0.06
Resorttrust, Inc.	JPY	15,500	311,186	0.07
Round One Corp.	JPY	73,800	617,844	0.15
Santen Pharmaceutical Co. Ltd.	JPY	37,200	384,279	0.09
Sanwa Holdings Corp.	JPY	31,700	887,964	0.21
SCSK Corp.	JPY	25,700	546,048	0.13
Seiko Epson Corp.	JPY	32,700	600,604	0.14
Shionogi & Co. Ltd.	JPY	21,200	300,201	0.07
SKY Perfect JSAT Holdings, Inc.	JPY	83,600	484,723	0.12
Socionext, Inc.	JPY	48,200	778,225	0.19
Stanley Electric Co. Ltd.	JPY	28,500	473,970	0.11
Subaru Corp.	JPY	47,700	857,779	0.20
Sumitomo Rubber Industries Ltd.	JPY	33,000	374,993	0.09
SWCC Corp.	JPY	18,500	899,187	0.21
TDK Corp.	JPY	35,700	472,110	0.11
TechnoPro Holdings, Inc.	JPY	13,700	259,428	0.06
Toho Holdings Co. Ltd.	JPY	15,700	426,812	0.10
Tokuyama Corp.	JPY	42,300	711,565	0.17
Tokyo Steel Manufacturing Co. Ltd.	JPY	72,600	690,458	0.16
Tokyo Tatemono Co. Ltd.	JPY	31,900	530,666	0.13
Tomy Co. Ltd.	JPY	13,800	399,674	0.10
Towa Corp.	JPY	47,300	466,287	0.11
Toyo Tire Corp.	JPY	33,500	522,185	0.12
Toyoda Gosei Co. Ltd.	JPY	38,300	679,701	0.16
USS Co. Ltd.	JPY	29,500	259,013	0.06
			35,375,777	**8.44**
Netherlands				
NXP Semiconductors NV	USD	2,983	619,987	0.15
			619,987	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Puerto Rico				
First BanCorp	USD	43,598	815,283	0.19
OFG Bancorp	USD	12,732	543,338	0.13
			1,358,621	**0.32**
United Kingdom				
Gates Industrial Corp. plc	USD	18,114	371,699	0.09
Royalty Pharma plc 'A'	USD	10,989	280,934	0.07
			652,633	**0.16**
United States of America				
A O Smith Corp.	USD	3,692	251,647	0.06
A10 Networks, Inc.	USD	18,996	349,716	0.08
Abercrombie & Fitch Co. 'A'	USD	6,322	956,297	0.23
Academy Sports & Outdoors, Inc.	USD	4,909	286,146	0.07
ACI Worldwide, Inc.	USD	15,896	821,426	0.20
Acuity Brands, Inc.	USD	2,824	829,931	0.20
Acushnet Holdings Corp.	USD	4,320	308,470	0.07
AdaptHealth Corp. 'A'	USD	85,907	815,257	0.19
Addus HomeCare Corp.	USD	6,595	843,698	0.20
Adeia, Inc.	USD	36,828	518,354	0.12
Adobe, Inc.	USD	936	417,250	0.10
ADT, Inc.	USD	121,335	852,378	0.20
Adtalem Global Education, Inc.	USD	9,511	867,356	0.21
Agilent Technologies, Inc.	USD	2,038	276,057	0.07
Alarm.com Holdings, Inc.	USD	4,863	299,099	0.07
Allison Transmission Holdings, Inc.	USD	7,879	859,560	0.20
Amkor Technology, Inc.	USD	12,661	327,413	0.08
Analog Devices, Inc.	USD	2,558	545,455	0.13
Andersons, Inc. (The)	USD	20,333	825,011	0.20
Apogee Enterprises, Inc.	USD	11,659	834,435	0.20
Apple, Inc.	USD	1,420	358,209	0.09
Applied Industrial Technologies, Inc.	USD	3,493	837,010	0.20
Applied Materials, Inc.	USD	4,598	752,968	0.18
AppLovin Corp. 'A'	USD	2,651	864,067	0.21
Argan, Inc.	USD	4,060	568,096	0.14
ASGN, Inc.	USD	9,397	788,267	0.19
Atkore, Inc.	USD	8,470	697,335	0.17
AZZ, Inc.	USD	5,582	461,855	0.11
Benchmark Electronics, Inc.	USD	18,275	840,833	0.20
Berry Global Group, Inc.	USD	13,033	843,235	0.20
BlueLinx Holdings, Inc.	USD	6,482	666,090	0.16
Box, Inc. 'A'	USD	9,178	291,264	0.07
Brady Corp. 'A'	USD	11,876	873,183	0.21
BrightView Holdings, Inc.	USD	15,654	252,264	0.06
Brink's Co. (The)	USD	8,347	776,521	0.19
Bristol-Myers Squibb Co.	USD	4,623	262,147	0.06
Builders FirstSource, Inc.	USD	3,602	519,570	0.12
Cabot Corp.	USD	8,853	809,474	0.19
Cactus, Inc. 'A'	USD	10,947	639,633	0.15
Carlisle Cos., Inc.	USD	2,163	798,991	0.19
Cars.com, Inc.	USD	47,399	828,298	0.20
Carter's, Inc.	USD	4,641	248,665	0.06
Caterpillar, Inc.	USD	1,969	718,823	0.17
Cavco Industries, Inc.	USD	1,874	839,636	0.20
Cencora, Inc.	USD	1,335	301,637	0.07
Central Garden & Pet Co. 'A'	USD	25,885	857,829	0.20
Cirrus Logic, Inc.	USD	5,993	597,922	0.14
Clear Secure, Inc. 'A'	USD	16,366	440,982	0.11
CNO Financial Group, Inc.	USD	14,557	545,378	0.13
Colgate-Palmolive Co.	USD	3,876	352,813	0.08
Collegium Pharmaceutical, Inc.	USD	22,866	663,457	0.16
Columbia Sportswear Co.	USD	6,165	519,710	0.12
Comfort Systems USA, Inc.	USD	1,961	841,465	0.20
Commercial Metals Co.	USD	15,592	775,936	0.19
CommVault Systems, Inc.	USD	5,441	824,257	0.20
CompoSecure, Inc. 'A'	USD	19,300	306,098	0.07
Conagra Brands, Inc.	USD	8,743	242,050	0.06
CorVel Corp.	USD	6,042	682,353	0.16
Crocs, Inc.	USD	8,340	908,893	0.22
CSX Corp.	USD	7,993	258,134	0.06
CTS Corp.	USD	7,053	375,784	0.09
Curtiss-Wright Corp.	USD	2,031	734,328	0.18
Danaher Corp.	USD	1,290	297,809	0.07
DaVita, Inc.	USD	5,357	808,532	0.19
Deckers Outdoor Corp.	USD	3,783	780,319	0.19
DocuSign, Inc. 'A'	USD	9,605	876,408	0.21
Donaldson Co., Inc.	USD	3,690	248,872	0.06
Dorman Products, Inc.	USD	3,381	442,404	0.11
Doximity, Inc. 'A'	USD	17,373	934,494	0.22
DT Midstream, Inc.	USD	8,162	819,179	0.20
Eastman Chemical Co.	USD	8,465	779,796	0.19
Electronic Arts, Inc.	USD	4,034	590,699	0.14
EMCOR Group, Inc.	USD	1,830	838,277	0.20
Enact Holdings, Inc.	USD	13,032	425,104	0.10
Energizer Holdings, Inc.	USD	24,538	863,370	0.21
Ensign Group, Inc. (The)	USD	1,659	221,593	0.05
EOG Resources, Inc.	USD	2,361	287,369	0.07
ePlus, Inc.	USD	11,053	816,817	0.19
EPR Properties, REIT	USD	21,365	950,208	0.23
F5, Inc.	USD	2,372	597,507	0.14
Forestar Group, Inc.	USD	15,514	400,882	0.10
Fox Corp. 'A'	USD	10,891	532,679	0.13
Fox Corp. 'B'	USD	8,376	386,846	0.09
Gap, Inc. (The)	USD	36,811	878,495	0.21
Gartner, Inc.	USD	1,682	817,359	0.19
GE HealthCare Technologies, Inc.	USD	9,022	709,310	0.17
Gen Digital, Inc.	USD	31,754	872,600	0.21
General Mills, Inc.	USD	14,361	913,431	0.22
Gibraltar Industries, Inc.	USD	8,721	519,336	0.12
G-III Apparel Group Ltd.	USD	21,631	710,795	0.17
Globus Medical, Inc. 'A'	USD	11,037	915,850	0.22
GoodRx Holdings, Inc. 'A'	USD	59,168	273,060	0.06
Grand Canyon Education, Inc.	USD	838	137,545	0.03
Griffon Corp.	USD	11,722	837,713	0.20
Gulfport Energy Corp.	USD	4,325	790,502	0.19
H&R Block, Inc.	USD	11,075	585,812	0.14
Harmony Biosciences Holdings, Inc.	USD	27,455	946,511	0.23
Hasbro, Inc.	USD	12,252	687,215	0.16
Heidrick & Struggles International, Inc.	USD	5,939	264,315	0.06
HNI Corp.	USD	14,902	755,457	0.18
Hologic, Inc.	USD	4,499	326,065	0.08
ICF International, Inc.	USD	2,351	279,569	0.07
Ingredion, Inc.	USD	6,215	861,989	0.21
Innospec, Inc.	USD	5,729	633,026	0.15
Innoviva, Inc.	USD	33,696	586,984	0.14
Insight Enterprises, Inc.	USD	1,650	249,233	0.06
Interface, Inc. 'A'	USD	31,901	790,985	0.19
Intuit, Inc.	USD	1,349	850,551	0.20
Jabil, Inc.	USD	2,183	315,826	0.08
Jackson Financial, Inc. 'A'	USD	10,123	889,812	0.21
John Wiley & Sons, Inc. 'A'	USD	17,119	750,240	0.18
Johnson & Johnson	USD	1,619	233,249	0.06
KB Home	USD	10,759	712,300	0.17
Kforce, Inc.	USD	4,609	261,008	0.06
Kimberly-Clark Corp.	USD	4,015	526,266	0.13
Kirby Corp.	USD	6,849	723,631	0.17
KLA Corp.	USD	1,079	683,185	0.16
Knowles Corp.	USD	31,527	633,535	0.15
Kontoor Brands, Inc.	USD	10,222	878,632	0.21
Korn Ferry	USD	12,242	826,825	0.20
Ladder Capital Corp., REIT 'A'	USD	38,581	430,178	0.10
Lam Research Corp.	USD	11,046	798,018	0.19
Lantheus Holdings, Inc.	USD	2,697	240,829	0.06
Laureate Education, Inc.	USD	18,388	334,386	0.08
La-Z-Boy, Inc.	USD	8,339	365,790	0.09
LCI Industries	USD	8,364	870,232	0.21
Lennar Corp. 'A'	USD	5,379	737,004	0.18
Lennar Corp. 'B'	USD	2,614	347,414	0.08
Levi Strauss & Co. 'A'	USD	51,873	906,999	0.22
Liberty Energy, Inc. 'A'	USD	34,856	701,826	0.17
Ligand Pharmaceuticals, Inc.	USD	7,291	797,854	0.19
Louisiana-Pacific Corp.	USD	7,735	806,374	0.19
Magnite, Inc.	USD	56,374	917,205	0.22
Matson, Inc.	USD	3,738	508,835	0.12
Maximus, Inc.	USD	6,257	468,587	0.11
McKesson Corp.	USD	459	263,248	0.06
Medpace Holdings, Inc.	USD	2,639	886,216	0.21
Merck & Co., Inc.	USD	2,563	254,121	0.06
Merit Medical Systems, Inc.	USD	4,845	468,560	0.11
Metallus, Inc.	USD	35,204	494,968	0.12
MGIC Investment Corp.	USD	35,917	858,416	0.20
Microchip Technology, Inc.	USD	3,814	219,801	0.05
Microsoft Corp.	USD	676	287,756	0.07
Minerals Technologies, Inc.	USD	11,353	866,631	0.21
Molson Coors Beverage Co. 'B'	USD	4,688	269,466	0.06
MRC Global, Inc.	USD	66,092	838,377	0.20
MSC Industrial Direct Co., Inc. 'A'	USD	2,881	211,854	0.05
Mueller Industries, Inc.	USD	10,626	852,152	0.20
Mueller Water Products, Inc. 'A'	USD	36,803	831,748	0.20
Murphy Oil Corp.	USD	22,502	676,860	0.16
Murphy USA, Inc.	USD	596	297,723	0.07
National Fuel Gas Co.	USD	13,309	808,588	0.19
NetApp, Inc.	USD	7,224	843,835	0.20
NetScout Systems, Inc.	USD	15,539	336,730	0.08
Nexstar Media Group, Inc. 'A'	USD	4,467	707,483	0.17
NMI Holdings, Inc. 'A'	USD	15,450	574,122	0.14
NPK International, Inc.	USD	34,557	261,769	0.06
NVR, Inc.	USD	56	462,657	0.11
Olin Corp.	USD	6,782	228,452	0.05
Omnicell, Inc.	USD	10,799	477,640	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneSpan, Inc.	USD	34,910	652,642	0.16
Onto Innovation, Inc.	USD	1,900	318,193	0.08
Owens Corning	USD	1,852	314,470	0.07
Oxford Industries, Inc.	USD	2,854	223,169	0.05
Pacira BioSciences, Inc.	USD	21,220	406,151	0.10
Patrick Industries, Inc.	USD	5,804	482,545	0.11
Pegasystems, Inc.	USD	9,581	903,919	0.22
Perdoceo Education Corp.	USD	25,077	666,296	0.16
Perimeter Solutions, Inc.	USD	28,071	360,853	0.09
Phinia, Inc.	USD	17,102	820,725	0.20
Photronics, Inc.	USD	12,140	287,779	0.07
Pitney Bowes, Inc.	USD	70,500	517,823	0.12
Preferred Bank	USD	7,180	628,394	0.15
Premier, Inc. 'A'	USD	19,623	421,993	0.10
Prestige Consumer Healthcare, Inc.	USD	11,172	881,750	0.21
Primo Brands Corp. 'A'	USD	28,928	877,965	0.21
Primoris Services Corp.	USD	11,224	867,278	0.21
Procter & Gamble Co. (The)	USD	1,621	270,991	0.06
Progress Software Corp.	USD	6,704	438,039	0.10
PVH Corp.	USD	4,008	425,008	0.10
QUALCOMM, Inc.	USD	5,331	824,173	0.20
Radian Group, Inc.	USD	13,411	430,225	0.10
Ralph Lauren Corp. 'A'	USD	4,120	961,237	0.23
Rambus, Inc.	USD	3,902	209,596	0.05
Reliance, Inc.	USD	932	250,410	0.06
ResMed, Inc.	USD	3,748	862,602	0.21
REV Group, Inc.	USD	26,400	839,520	0.20
Revvity, Inc.	USD	7,179	807,673	0.19
Reynolds Consumer Products, Inc.	USD	15,244	410,673	0.10
Salesforce, Inc.	USD	2,579	867,563	0.21
ScanSource, Inc.	USD	17,518	833,769	0.20
Scotts Miracle-Gro Co. (The)	USD	11,823	777,421	0.19
Select Water Solutions, Inc. 'A'	USD	62,975	840,716	0.20
Shoe Carnival, Inc.	USD	21,865	747,018	0.18
Silgan Holdings, Inc.	USD	6,598	344,086	0.08
Sitio Royalties Corp. 'A'	USD	20,874	397,650	0.09
Skyworks Solutions, Inc.	USD	7,155	634,148	0.15
Snap-on, Inc.	USD	2,178	743,221	0.18
Solventum Corp.	USD	5,998	398,147	0.09
Southwest Gas Holdings, Inc.	USD	12,781	902,466	0.22
SS&C Technologies Holdings, Inc.	USD	8,472	644,931	0.15
Steelcase, Inc. 'A'	USD	66,074	781,325	0.19
Sterling Infrastructure, Inc.	USD	5,056	863,059	0.21
Strategic Education, Inc.	USD	3,318	310,996	0.07
Stride, Inc.	USD	3,153	332,957	0.08
Supernus Pharmaceuticals, Inc.	USD	19,588	715,941	0.17
Sylvamo Corp.	USD	10,122	806,015	0.19
Tapestry, Inc.	USD	14,141	930,407	0.22
TEGNA, Inc.	USD	10,001	184,718	0.04
Teradata Corp.	USD	9,004	279,349	0.07
Toll Brothers, Inc.	USD	6,508	823,522	0.20
Tri Pointe Homes, Inc.	USD	22,471	819,630	0.20
Tutor Perini Corp.	USD	31,675	770,494	0.18
UFP Industries, Inc.	USD	7,026	791,690	0.19
UiPath, Inc. 'A'	USD	32,978	418,656	0.10
United States Cellular Corp.	USD	14,763	929,921	0.22
United States Lime & Minerals, Inc.	USD	6,013	820,744	0.20
Valero Energy Corp.	USD	2,166	262,963	0.06
Valmont Industries, Inc.	USD	1,580	483,109	0.12
Veralto Corp.	USD	2,860	292,006	0.07
Verra Mobility Corp. 'A'	USD	11,105	270,518	0.06
Viatris, Inc.	USD	64,090	800,805	0.19
Victory Capital Holdings, Inc. 'A'	USD	14,630	966,312	0.23
Vontier Corp.	USD	6,983	253,937	0.06
Wabash National Corp.	USD	14,970	260,104	0.06
Weis Markets, Inc.	USD	3,694	250,860	0.06
Westinghouse Air Brake Technologies Corp.	USD	4,314	826,174	0.20
Williams-Sonoma, Inc.	USD	4,717	871,088	0.21
WK Kellogg Co.	USD	37,174	671,734	0.16
Wolverine World Wide, Inc.	USD	15,284	341,062	0.08
Worthington Enterprises, Inc.	USD	15,679	639,468	0.15
Yelp, Inc. 'A'	USD	8,186	317,862	0.08
			139,469,155	**33.29**
Total Equities			**202,917,033**	**48.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**207,299,197**	**49.48**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,837,000	1,778,774	0.42
			1,778,774	**0.42**
Bermuda				
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	1,151,000	1,174,982	0.28
			1,174,982	**0.28**
Canada				
Algoma Steel, Inc., 144A 9.125% 15/04/2029	USD	1,743,000	1,788,597	0.43
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	851,000	831,486	0.20
New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,947,000	1,964,751	0.47
Saturn Oil & Gas, Inc., 144A 9.625% 15/06/2029	USD	1,621,000	1,577,411	0.37
			6,162,245	**1.47**
France				
Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,203,000	1,244,449	0.30
			1,244,449	**0.30**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	964,000	941,321	0.23
			941,321	**0.23**
United States of America				
Acushnet Co., 144A 7.375% 15/10/2028	USD	929,000	961,247	0.23
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	50,000	50,236	0.01
Alliance Resource Operating Partners LP, 144A 8.625% 15/06/2029	USD	1,653,000	1,740,824	0.42
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	863,000	836,672	0.20
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	99,543	0.02
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	50,000	48,743	0.01
ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,731,000	1,645,522	0.39
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,839,000	1,886,140	0.45
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	1,133,000	1,107,554	0.26
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,997,000	1,907,650	0.46
Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029	USD	416,000	446,440	0.11
Cable One, Inc., 144A 4% 15/11/2030	USD	1,594,000	1,335,051	0.32
California Resources Corp., 144A 7.125% 01/02/2026	USD	613,000	613,561	0.15
California Resources Corp., 144A 8.25% 15/06/2029	USD	1,088,000	1,104,786	0.26
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,007,000	1,001,878	0.24
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	1,830,000	1,830,803	0.44
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	1,245,000	1,255,631	0.30
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	745,000	739,742	0.18
CPI CG, Inc., 144A 10% 15/07/2029	USD	1,202,000	1,291,057	0.31
CQP Holdco LP, 144A 5.5% 15/06/2031	USD	409,000	391,206	0.09
Crane NXT Co. 4.2% 15/03/2048	USD	1,287,000	862,145	0.21
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	2,087,000	1,991,299	0.48
CVR Partners LP, 144A 6.125% 15/06/2028	USD	1,623,000	1,581,159	0.38
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,264,000	1,160,156	0.28
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	1,074,000	1,019,609	0.24
Enova International, Inc., 144A 11.25% 15/12/2028	USD	1,165,000	1,258,959	0.30
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	101,000	100,813	0.02
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,896,000	1,790,048	0.43
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	2,054,000	1,934,941	0.46
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	93,875	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,530,000	1,491,729	0.36
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	431,515	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Interface, Inc., 144A 5.5% 01/12/2028	USD	373,000	366,756	0.09
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	98,551	0.02
Knife River Corp., 144A 7.75% 01/05/2031	USD	789,000	822,580	0.20
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	861,000	793,802	0.19
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,583,912	0.38
Lamar Media Corp. 3.75% 15/02/2028	USD	1,308,000	1,227,781	0.29
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	2,109,000	1,943,322	0.46
M/I Homes, Inc. 4.95% 01/02/2028	USD	1,100,000	1,068,439	0.25
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	1,291,000	1,279,303	0.31
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	923,000	1,003,566	0.24
Masterbrand, Inc., 144A 7% 15/07/2032	USD	809,000	813,856	0.19
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	98,733	0.02
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,247,000	1,182,690	0.28
Moss Creek Resources Holdings, Inc., 144A 8.25% 01/09/2031	USD	50,000	49,091	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,904,000	1,768,697	0.42
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	605,000	600,822	0.14
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	100,000	99,551	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	300,000	291,253	0.07
News Corp., 144A 3.875% 15/05/2029	USD	2,022,000	1,872,809	0.45
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	902,000	880,264	0.21
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	100,000	93,046	0.02
Northern Oil & Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	101,724	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,066,000	1,939,318	0.46
Phinia, Inc., 144A 6.75% 15/04/2029	USD	1,213,000	1,238,941	0.30
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	1,923,000	1,925,395	0.46
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	1,931,000	1,757,452	0.42
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	971,000	947,528	0.23
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,945,000	1,871,616	0.45
PTC, Inc., 144A 4% 15/02/2028	USD	774,000	736,661	0.18
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	75,000	72,050	0.02
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,930,000	1,858,352	0.44
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	1,426,000	1,055,240	0.25
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	1,087,000	994,076	0.24
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,241,000	1,227,914	0.29
TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	669,836	0.16
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	712,000	678,648	0.16
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	163,000	150,340	0.04
Terex Corp., 144A 5% 15/05/2029	USD	1,720,000	1,636,493	0.39
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,122,000	1,915,640	0.46
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	2,085,000	1,888,727	0.45
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,158,000	1,130,968	0.27
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,828,000	1,783,868	0.43
US Treasury Bill 0% 02/01/2025	USD	14,846,500	14,846,500	3.54
US Treasury Bill 0% 04/02/2025	USD	14,600,400	14,544,360	3.47
US Treasury Bill 0% 27/03/2025	USD	14,884,500	14,739,321	3.52
US Treasury Bill 0% 24/04/2025	USD	15,000,000	14,806,479	3.53
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	50,000	51,207	0.01
VFH Parent LLC, 144A 7.5% 15/06/2031	USD	1,706,000	1,756,579	0.42
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,856,000	1,683,093	0.40
Viper Energy, Inc., 144A 5.375% 01/11/2027	USD	50,000	49,538	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	958,000	876,115	0.21
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	381,613	0.09
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	310,000	308,895	0.07
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	198,710	0.05
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	50,000	47,739	0.01
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	486,000	458,905	0.11
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,078,000	992,529	0.24
			143,271,728	**34.19**
Total Bonds			**154,573,499**	**36.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**154,573,499**	**36.89**
Other transferable securities and money market instruments				
Equities				
United States of America				
Resolute Forest Products, Inc.*	USD	56,941	80,856	0.02
			80,856	**0.02**
Total Equities			**80,856**	**0.02**
Total Other transferable securities and money market instruments			**80,856**	**0.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	40,697,918	40,697,918	9.71
			40,697,918	**9.71**
Total Collective Investment Schemes - UCITS			**40,697,918**	**9.71**
Total Units of authorised UCITS or other collective investment undertakings			**40,697,918**	**9.71**
Total Investments			**402,651,470**	**96.10**
Time Deposits				
United States of America				
BRED Banque Populaire SA 4.33% 02/01/2025	USD	6,000,000	6,000,000	1.43
			6,000,000	**1.43**
Total Time Deposits			**6,000,000**	**1.43**
Cash			**22,996,896**	**5.49**
Other Assets/(Liabilities)			**(12,636,762)**	**(3.02)**
Total Net Assets			**419,011,604**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	69.98
Luxembourg	9.71
Japan	8.44
Canada	4.31
Australia	1.76
Bermuda	0.97
Ireland	0.67
Israel	0.44
France	0.41
Puerto Rico	0.32
Cayman Islands	0.21
United Kingdom	0.16
Netherlands	0.15
Total Investments and Cash Equivalents	**97.53**
Cash and other assets/(liabilities)	2.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,567,910	NZD	5,016,381	15/01/2025	HSBC	18,534	-
CAD	9,552,664	NZD	11,580,994	15/01/2025	Citibank	150,687	0.04
COP	24,441,557,105	USD	5,537,030	15/01/2025	HSBC	1,427	-
JPY	147,434,587	GBP	747,583	15/01/2025	Barclays	5,316	-
PLN	37,836,223	EUR	8,833,688	15/01/2025	HSBC	8,270	-
SEK	69,300	SEK	69,300	03/01/2025	INTERNAL - BROKER	-	-
SEK	43,252	SEK	43,252	03/01/2025	INTERNAL - BROKER	-	-
SGD	47,285	SGD	47,285	03/01/2025	INTERNAL - BROKER	-	-
SGD	39,565	SGD	39,565	02/01/2025	INTERNAL - BROKER	-	-
USD	6,790,187	AUD	10,563,876	15/01/2025	BNP Paribas	240,995	0.06
USD	11,444,006	CAD	16,039,583	15/01/2025	HSBC	285,276	0.07
USD	1,105	CHF	993	10/01/2025	Barclays	7	-
USD	1,672	CHF	1,475	10/01/2025	HSBC	41	-
USD	1,467	CHF	1,284	10/01/2025	Merrill Lynch	46	-
USD	2,020	CHF	1,772	10/01/2025	Morgan Stanley	61	-
USD	7,405,117	CHF	6,480,614	15/01/2025	HSBC	233,145	0.06
USD	5,497,866	CLP	5,338,592,969	15/01/2025	Goldman Sachs	130,407	0.03
USD	3,895,850	CLP	3,785,752,887	15/01/2025	J.P. Morgan	89,627	0.02
USD	5,556,280	CZK	131,748,404	15/01/2025	BNP Paribas	123,565	0.03
USD	3,831,752	CZK	91,196,885	15/01/2025	Goldman Sachs	71,200	0.02
USD	1,669,365	EUR	1,584,107	10/01/2025	BNP Paribas	25,146	-
USD	53,583	EUR	50,999	10/01/2025	HSBC	650	-
USD	345,828	EUR	332,501	10/01/2025	Morgan Stanley	710	-
USD	1,699,819	EUR	1,604,651	15/01/2025	BNP Paribas	33,933	0.01
USD	5,453,165	GBP	4,282,033	10/01/2025	Citibank	88,971	0.03
USD	1,581,209	GBP	1,261,513	10/01/2025	Morgan Stanley	885	-
USD	5,393,278	HUF	2,108,812,224	15/01/2025	Barclays	76,585	0.02
USD	914,674	ILS	3,281,632	15/01/2025	BNP Paribas	15,986	-
USD	791,187	JPY	118,866,058	10/01/2025	Merrill Lynch	32,360	-
USD	336,345	JPY	50,529,327	10/01/2025	Morgan Stanley	13,772	-
USD	58,621,095	JPY	8,778,065,519	15/01/2025	HSBC	2,548,243	0.62
USD	5,557,050	KRW	7,879,785,789	15/01/2025	Barclays	215,532	0.05
USD	3,948,602	KRW	5,643,201,602	15/01/2025	RBC	123,211	0.03
USD	8,181,281	NOK	90,498,081	15/01/2025	BNP Paribas	210,580	0.06
USD	20,881	SEK	228,777	10/01/2025	Barclays	139	-
USD	17,645	SEK	193,107	10/01/2025	Citibank	136	-
USD	24,687	SEK	268,818	10/01/2025	HSBC	313	-
USD	32,100	SEK	350,834	10/01/2025	Morgan Stanley	291	-
USD	2,849,193	SEK	30,990,053	15/01/2025	BNP Paribas	38,582	-
USD	9,396,499	THB	318,215,620	15/01/2025	HSBC	57,016	0.01
USD	3,803,524	TWD	123,549,877	15/01/2025	BNP Paribas	43,640	0.01
USD	5,635,056	TWD	182,195,004	15/01/2025	RBC	90,477	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,975,762**	**1.19**
AUD	1,192,046	USD	770,403	15/01/2025	Barclays	(31,380)	(0.01)
AUD	7,863,478	USD	5,052,224	15/01/2025	HSBC	(177,173)	(0.04)
BRL	32,038,330	USD	5,293,885	15/01/2025	BNP Paribas	(120,032)	(0.03)
BRL	25,037,185	USD	4,115,339	15/01/2025	Goldman Sachs	(72,096)	(0.02)
CAD	2,999,635	USD	2,140,204	15/01/2025	Goldman Sachs	(53,359)	(0.01)
CHF	1,317	USD	1,494	10/01/2025	Barclays	(38)	-
CHF	191,592	USD	218,788	10/01/2025	HSBC	(6,882)	-
COP	16,780,589,416	USD	3,816,667	15/01/2025	BNP Paribas	(14,185)	-
EUR	3,538	USD	3,672	03/01/2025	BNP Paribas	(1)	-
EUR	903,943	USD	950,477	10/01/2025	Barclays	(12,233)	-
EUR	4,839	USD	5,091	10/01/2025	BNP Paribas	(68)	-
EUR	64,246,532	USD	68,042,336	10/01/2025	HSBC	(1,357,904)	(0.32)
EUR	7,149,127	USD	7,572,843	15/01/2025	HSBC	(150,902)	(0.04)
GBP	6,108,781	SEK	85,120,904	15/01/2025	Citibank	(67,687)	(0.02)
GBP	1,594,700	USD	2,021,693	10/01/2025	Barclays	(23,979)	(0.01)
GBP	1,799,415	USD	2,289,624	10/01/2025	Morgan Stanley	(35,459)	(0.01)
GBP	242,235,941	USD	309,047,423	10/01/2025	Standard Chartered	(5,593,372)	(1.34)
GBP	1,677,293	USD	2,140,178	15/01/2025	Barclays	(39,089)	(0.01)
HUF	2,108,812,224	USD	5,395,649	15/01/2025	Goldman Sachs	(78,956)	(0.02)
JPY	755,509,936	CHF	4,389,400	15/01/2025	BNP Paribas	(31,592)	(0.01)
JPY	7,083,906,406	USD	47,266,011	10/01/2025	Barclays	(2,043,160)	(0.49)
JPY	49,740,356	USD	327,355	10/01/2025	Citibank	(9,818)	-
JPY	44,510,124	USD	296,972	10/01/2025	Goldman Sachs	(12,825)	-
JPY	53,400,000	USD	352,395	10/01/2025	HSBC	(11,495)	-
JPY	475,162,265	USD	3,101,309	15/01/2025	Barclays	(66,050)	(0.02)
JPY	238,304,973	USD	1,607,067	15/01/2025	BNP Paribas	(84,814)	(0.02)
JPY	78,569,761	USD	526,529	15/01/2025	Citibank	(24,638)	(0.01)
JPY	400,566,676	USD	2,683,180	15/01/2025	HSBC	(124,425)	(0.03)
JPY	171,096,576	USD	1,134,660	15/01/2025	Merrill Lynch	(41,723)	(0.01)
MXN	77,677,024	USD	3,817,234	15/01/2025	Barclays	(72,206)	(0.02)
MXN	111,760,566	USD	5,491,720	15/01/2025	BNP Paribas	(103,428)	(0.02)
NOK	82,175,038	SEK	80,822,601	15/01/2025	Citibank	(92,479)	(0.02)
NZD	12,529,237	USD	7,332,183	15/01/2025	HSBC	(305,272)	(0.07)
SEK	24,842,377	USD	2,292,918	10/01/2025	HSBC	(40,493)	(0.01)
SEK	316,040	USD	28,773	10/01/2025	Morgan Stanley	(118)	-
USD	244,796	JPY	38,379,771	10/01/2025	HSBC	(216)	-
USD	151,609	JPY	23,758,743	15/01/2025	BNP Paribas	(158)	-
USD	899,599	JPY	141,772,204	15/01/2025	Citibank	(6,019)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,361	SEK	125,462	10/01/2025	BNP Paribas	(15)	-
USD	2,259	SEK	24,959	10/01/2025	HSBC	(4)	-
ZAR	97,700,202	USD	5,398,968	15/01/2025	BNP Paribas	(225,593)	(0.05)
ZAR	77,531,120	USD	4,315,583	15/01/2025	Goldman Sachs	(210,191)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,341,527)**	**(2.71)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,365,765)**	**(1.52)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2025	64	CAD	5,469,852	19,805	-
Euro-Bund, 06/03/2025	47	EUR	6,507,809	166	-
Euro-Buxl, 06/03/2025	28	EUR	3,854,911	1,112	-
FTSE 100 Index, 21/03/2025	26	GBP	2,664,618	13,681	-
Hang Seng China Enterprises Index, 27/01/2025	26	HKD	1,218,334	3,515	-
Hang Seng Index, 27/01/2025	10	HKD	1,293,290	4,507	-
IBEX 35 Index, 17/01/2025	30	EUR	3,606,851	22,413	0.01
NASDAQ 100 Emini Index, 21/03/2025	10	USD	4,286,825	3,575	-
OMXS30 Index, 17/01/2025	44	SEK	990,220	19	-
S&P 500 Emini Index, 21/03/2025	31	USD	9,462,684	33,389	0.01
S&P/TSX 60 Index, 20/03/2025	27	CAD	5,575,175	25,155	0.01
US 2 Year Note, 31/03/2025	37	USD	7,612,605	4,478	-
Total Unrealised Gain on Financial Futures Contracts				**131,815**	**0.03**
Australia 10 Year Bond, 17/03/2025	(139)	AUD	(9,726,811)	(70,401)	(0.02)
CAC 40 Index, 17/01/2025	(48)	EUR	(3,678,013)	(32,624)	(0.01)
DAX Index, 21/03/2025	12	EUR	6,242,087	-	-
Euro-Bobl, 06/03/2025	57	EUR	6,970,954	-	-
Euro-Schatz, 06/03/2025	260	EUR	28,863,376	-	-
EURO STOXX 50 Index, 21/03/2025	33	EUR	1,671,374	-	-
FTSE/MIB Index, 21/03/2025	21	EUR	3,737,097	-	-
Long Gilt, 27/03/2025	(80)	GBP	(9,261,700)	(29,900)	(0.01)
MSCI EAFE Index, 21/03/2025	(18)	USD	(2,048,130)	(5,310)	-
MSCI Emerging Markets Index, 21/03/2025	(3)	USD	(161,587)	(47)	-
MSCI Singapore Index, 28/01/2025	193	SGD	5,286,866	(35,392)	(0.01)
Russell 2000 Emini Index, 21/03/2025	(86)	USD	(9,731,115)	(78,005)	(0.02)
SPI 200 Index, 20/03/2025	42	AUD	5,303,920	(46,248)	(0.01)
TOPIX Index, 13/03/2025	14	JPY	2,488,343	(415)	-
US 30 Year Bond, 20/03/2025	(48)	USD	(5,495,250)	(22,660)	-
US 5 Year Note, 31/03/2025	(75)	USD	(7,987,793)	(12,578)	-
US 10 Year Note, 20/03/2025	(74)	USD	(8,074,672)	(22,539)	-
Total Unrealised Loss on Financial Futures Contracts				**(356,119)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(224,304)**	**(0.05)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
64,296,375	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay USSPGSEWP.CI	17/03/2025	284,193	-
633,676	USD	Bank of America	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	17/03/2025	7,055	-
803,289	USD	Bank of America	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	27/02/2025	6,742	-
Total Market Value on Commodity Index Swap Contracts - Assets					**297,990**	**-**
812,353	USD	Bank of America	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	12/03/2025	(3,856)	-
741,301	USD	Bank of America	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	09/01/2025	(6,381)	-
29,999,040	USD	Goldman Sachs	Receive CIND_ABGS1163 Pay Spread of 0.00% on Notional	30/01/2025	(23,577)	-
64,250,906	USD	Goldman Sachs	Receive USSPGSRWSP.CI Pay Spread of 0.00% on Notional	17/03/2025	(471,398)	-
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(505,212)**	**-**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(207,222)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
13,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 3.867%	05/09/2034	3,165	-
13,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.015%	16/12/2034	13,284	-
4,000,000	AUD	Citigroup	Pay fixed 4.321% Receive floating BBR 6 month	13/12/2034	15,116	-
45,000,000	DKK	Citigroup	Pay fixed 2.473% Receive floating CIBOR 6 month	14/11/2034	17,442	0.01
14,000,000	EUR	Citigroup	Pay fixed 2.353% Receive floating EURIBOR 6 month	14/11/2034	22,671	0.01
24,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 3.905%	13/08/2034	45,105	0.01
5,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 3.654%	10/05/2034	202,582	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**319,365**	**0.08**
13,000,000	CHF	Citigroup	Pay fixed 1.082% Receive floating SARON 1 day	04/07/2034	(993,048)	(0.24)
10,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.554%	13/08/2034	(603,067)	(0.14)
18,000,000	CHF	Citigroup	Pay fixed 0.627% Receive floating SARON 1 day	08/10/2034	(491,975)	(0.12)
8,000,000	CHF	Citigroup	Pay fixed 0.737% Receive floating SARON 1 day	15/08/2034	(309,991)	(0.07)
5,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.482%	08/10/2034	(243,957)	(0.06)
28,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 3.908%	04/10/2034	(124,969)	(0.03)
33,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 2.353%	08/10/2034	(95,696)	(0.02)
1,000,000	CHF	Citigroup	Pay fixed 1.231% Receive floating SARON 1 day	13/05/2034	(91,886)	(0.02)
14,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 2.921%	14/08/2034	(68,439)	(0.02)
8,000,000	EUR	Citigroup	Pay fixed 2.436% Receive floating EURIBOR 6 month	08/10/2034	(39,040)	(0.01)
12,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 2.919%	12/12/2034	(36,493)	(0.01)
1,000,000	CHF	Citigroup	Pay fixed 0.382% Receive floating SARON 1 day	13/12/2034	(694)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(3,099,255)**	**(0.74)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,779,890)**	**(0.66)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1D CORRA +0.50% Pay Performance of the underlying equity basket of 3 Securities	CAD	17/03/2025	Bank of America	(70,664)	636	-
Receive 1D SARON -+0.15% Pay Performance of the underlying equity basket of 8 Securities	CHF	09/01/2025	Bank of America	(5,010,170)	28,454	0.01
Receive Performance of the underlying equity basket of 6 Securities Pay SARON +0.58%	CHF	14/03/2025	Barclays	4,180,048	49,006	0.01
Receive CHF-1D-SARON-REUTR +0.15% Pay Performance of the underlying equity basket of 2 Securities	CHF	10/10/2025	UBS	(811,066)	106,970	0.03
Receive EUR-1D-ESTR-REUTR +0.15% Pay Performance of the underlying equity basket of 6 Securities	EUR	10/10/2025	UBS	(1,487,695)	65,655	0.02
Receive 1D ESTER -+0.15% Pay Performance of the underlying equity basket of 43 Securities	EUR	09/01/2025	Bank of America	(17,667,115)	182,002	0.04
Receive Performance of the underlying equity basket of 37 Securities Pay EIBOR +2.92%	EUR	14/03/2025	Barclays	21,238,312	448,604	0.11
Receive GBP-1D-SONIA-REUTR +0.18% Pay Performance of the underlying equity basket of 20 Securities	GBP	10/10/2025	UBS	(10,048,306)	96,681	0.02
Receive Performance of the underlying equity basket of 19 Securities Pay SONIA +4.84%	GBP	14/03/2025	Barclays	12,314,927	165,937	0.04
Receive Performance of the underlying equity basket of 8 Securities Pay JPTONAT +0.33%	JPY	01/11/2025	Barclays	2,740,702	90,688	0.02
Receive USD-1D-ON-OBFR +0.18% Pay Performance of the underlying equity basket of 30 Securities	USD	10/10/2025	UBS	(8,010,932)	21,475	0.01
Receive 1D USONBFR +0.15% Pay Performance of the underlying equity basket of 9 Securities	USD	15/12/2025	Bank of America	(1,678,899)	71,116	0.02
Total Unrealised Gain on Total Return Swap Contracts					**1,327,224**	**0.32**
Receive 1M BBR -+0.35% Pay Performance of the underlying equity basket of 2 Securities	AUD	15/05/2025	Bank of America	(410,596)	(1,264)	-
Receive BBSW +4.22% Pay Performance of the underlying equity basket of 8 Securities	AUD	01/11/2025	Barclays	(5,117,002)	(159,219)	(0.04)
Receive AUD-1M-BBSW-REUTR +0.18% Pay Performance of the underlying equity basket of 4 Securities	AUD	20/12/2027	UBS	(1,035,783)	(30,260)	(0.01)
Receive CAD-1D-CORRA-MANUAL +0.18% Pay Performance of the underlying equity basket of 20 Securities	CAD	20/12/2027	UBS	(14,116,410)	(39,378)	(0.01)
Receive SARON +0.31% Pay Performance of the underlying equity basket of 1 Security	CHF	14/03/2025	Barclays	(872,175)	(11,756)	-
Receive EIBOR +2.65% Pay Performance of the underlying equity basket of 16 Securities	EUR	14/03/2025	Barclays	(2,749,060)	(8,473)	-
Receive Performance of the underlying equity basket of 9 Securities Pay EUR-1D-ESTR-REUTR +0.15%	EUR	10/10/2025	UBS	3,355,740	(53,878)	(0.01)
Receive SONIA +4.55% Pay Performance of the underlying equity basket of 3 Securities	GBP	14/03/2025	Barclays	(1,357,219)	(70,275)	(0.02)
Receive 1D TONAR -+0.10% Pay Performance of the underlying equity basket of 17 Securities	JPY	15/01/2025	Bank of America	(5,349,861)	(199,896)	(0.05)
Receive JPTONAT +0.08% Pay Performance of the underlying equity basket of 20 Securities	JPY	01/11/2025	Barclays	(4,618,858)	(132,035)	(0.03)
Receive JPY-1D-TONAR-REUTR +0.18% Pay Performance of the underlying equity basket of 59 Securities	JPY	20/12/2027	UBS	(37,493,603)	(1,051,341)	(0.25)
Receive USONBFR +4.26% Pay Performance of the underlying equity basket of 196 Securities	USD	22/04/2025	Barclays	(109,292,120)	(244,424)	(0.06)
Receive Performance of the underlying equity basket of 17 Securities Pay USONBFR +4.50%	USD	22/04/2025	Barclays	4,089,378	(2,347)	-
Total Unrealised Loss on Total Return Swap Contracts					**(2,004,546)**	**(0.48)**
Net Unrealised Loss on Total Return Swap Contracts					**(677,322)**	**(0.16)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(6,563,381)	3.66
Austria	(444,475)	0.24
Belgium	834,771	(0.47)
Bermuda	23,958	(0.01)
Canada	(15,097,246)	8.42
Cayman Islands	(1,837,897)	1.03
Finland	2,370,234	(1.32)
France	1,123,157	(0.63)
Germany	(1,050,670)	0.59
Ireland	1,562,811	(0.87)
Isle of Man	(604,410)	0.33
Israel	45,351	(0.03)
Italy	(4,182)	-
Japan	(44,721,620)	24.95
Jersey	(1,808,744)	1.01
Luxembourg	22,845	(0.01)
Netherlands	(2,321,860)	1.30
Portugal	(262,190)	0.15
Singapore	(358,817)	0.20
Spain	1,892,684	(1.06)
Switzerland	(2,464,658)	1.37
United Kingdom	867,576	(0.48)
United States of America	(110,481,664)	61.63
	(179,278,427)	**100.00**

1. Total Expense Ratios

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.72%	1.73%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.71%	1.70%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.77%	1.76%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.74%	1.74%	1.74%	1.74%	1.80%	1.80%	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.82%	0.82%	0.82%	0.82%	0.83%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.82%	0.82%	0.82%	0.82%	0.84%	0.83%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.83%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.48%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.48%	2.47%	2.55%	13-Oct-00
JPM America Equity F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	26-Mar-24
JPM America Equity I (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.70%	0.71%	0.67%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.67%	0.67%	0.67%	0.67%	0.69%	0.69%	0.67%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10
JPM ASEAN Equity X (dist) - USD^	0.14%	0.14%	0.14%	0.14%	-	-	0.15%	05-Jun-14
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Oct-24
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08

^ Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.75%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.75%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.76%	1.74%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.71%	1.70%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.79%	1.76%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.72%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.72%	2.70%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.73%	2.71%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.78%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	-	0.62%	08-Jun-18
JPM China T (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.71%	2.69%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.70%	1.70%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.45%	2.45%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.25%	1.25%	1.25%	1.25%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.75%	0.75%	0.75%	0.75%	0.71%	0.70%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	0.71%	0.70%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.53%	0.42%	0.52%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.43%	0.46%	0.52%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	30-Aug-22
JPM Climate Change Solutions T (acc) - EUR	2.25%	2.25%	2.25%	2.25%	2.28%	2.27%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-21
JPMorgan Funds - Emerging Europe Equity Fund (1)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.04%	1.05%	0.95%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	-	-	0.62%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.78%	0.78%	0.78%	0.78%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.71%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.77%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Dec-20

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.71%	1.71%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.71%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR*	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.80%	0.90%	0.76%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.50%	2.49%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.51%	2.50%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.52%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.53%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD*	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.76%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Markets Social Advancement Fund								
JPM Emerging Markets Social Advancement A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	31-Jul-23

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.50%	2.49%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I (acc) - USD^	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	15-Sep-17
JPM Euroland Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.51%	2.55%	09-Feb-18

^ Share Class reactivated during the period.
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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.76%	1.75%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.79%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.79%	1.78%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	26-Aug-04
JPM Europe Dynamic C (acc) - SGD	0.81%	0.81%	0.81%	0.81%	-	-	0.95%	16-Oct-24
JPM Europe Dynamic C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.54%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.96%	0.91%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.81%	0.91%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.96%	0.91%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.72%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-	-	-	-	0.15%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.73%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.78%	2.78%	2.78%	2.78%	2.80%	-	2.80%	07-Mar-24
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	2.23%	2.23%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.71%	1.71%	2.41%	2.41%	1.75%	1.76%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	2.20%	2.20%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.46%	2.46%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	2.49%	2.49%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	2.50%	2.50%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	2.46%	2.46%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	2.53%	2.53%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.70%	1.70%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)^	0.95%	0.95%	1.50%	1.50%	-	-	0.95%	01-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.69%	1.69%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.49%	2.49%	3.12%	3.12%	2.52%	2.52%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.82%	1.82%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.72%	0.72%	1.58%	1.58%	0.76%	0.76%	0.72%	08-Jun-18
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	0.72%	0.72%	1.38%	1.38%	-	-	0.72%	07-Oct-24
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	0.72%	0.72%	0.72%	0.72%	-	-	0.72%	16-Dec-24
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	0.15%	0.15%	0.88%	0.88%	0.15%	-	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	0.98%	0.98%	0.15%	-	0.15%	22-Aug-23
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.23%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.26%	1.25%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.18%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.21%	1.21%	1.21%	1.21%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	27-Mar-23
JPM Europe Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	12-Aug-24
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.70%	1.95%	1.95%	1.70%	1.69%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.80%	1.80%	2.01%	2.01%	1.80%	1.78%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.74%	1.74%	1.90%	1.90%	1.74%	1.72%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.73%	1.73%	1.97%	1.97%	1.74%	1.73%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	2.04%	2.04%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	1.00%	1.00%	1.30%	1.30%	0.99%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.41%	1.41%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.29%	1.29%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.27%	1.27%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.28%	1.28%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.72%	2.70%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	1.25%	1.25%	0.96%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.77%	0.77%	1.06%	1.06%	0.81%	0.80%	0.77%	26-Aug-19
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.77%	0.77%	1.37%	1.37%	0.68%	-	0.77%	06-Feb-24
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.40%	0.40%	0.15%	0.15%	0.15%	09-Aug-07

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(b) These figures include Performance Fees, where applicable.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.75%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.78%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	0.94%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.51%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.75%	0.72%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.76%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	02-Jan-20
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.74%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.73%	1.72%	1.80%	11-Jul-07
JPM Global Focus A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Aug-24
JPM Global Focus A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.70%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	1.00%	0.95%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	17-Mar-09
JPM Global Focus C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	1.00%	0.95%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	0.99%	0.95%	13-Aug-13
JPM Global Focus C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.72%	2.70%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.71%	2.71%	2.71%	2.71%	2.74%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.91%	0.96%	0.91%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.89%	0.89%	0.89%	0.89%	0.91%	0.96%	0.91%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.91%	0.96%	0.91%	28-Jul-10
JPM Global Focus I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.91%	-	0.91%	27-Jun-11
JPM Global Focus I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.75%	0.74%	0.72%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.74%	0.74%	0.72%	05-Mar-19
JPM Global Focus I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	-	0.72%	22-Jan-24
JPM Global Focus I2 (dist) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	-	0.72%	26-Mar-24
JPM Global Focus T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.71%	2.71%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.14%	0.14%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	-	0.15%	30-Sep-14
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.80%	1.79%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.77%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.78%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-Jun-23
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.68%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.98%	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.71%	2.70%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.70%	2.69%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.75%	0.74%	0.72%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.69%	2.68%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.70%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.77%	1.77%	1.77%	1.77%	1.74%	1.74%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.71%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.75%	0.72%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.33%	0.33%	0.33%	0.33%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.39%	-	0.53%	10-Apr-24
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	01-Jul-24
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15

* Share Class inactive as at the end of the period.
\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund								
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	0.33%	0.33%	0.33%	0.33%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.75%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.78%	2.78%	2.78%	2.78%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.75%	2.75%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - HUF	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Nov-24
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.88%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.87%	0.87%	0.87%	0.87%	0.91%	0.84%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.76%	0.74%	0.72%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.72%	0.72%	0.72%	0.72%	0.76%	0.69%	0.72%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.73%	0.75%	0.72%	03-Jun-21
JPM Global Value S1 (acc) - EUR	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	01-Aug-24
JPM Global Value S2 (acc) - EUR	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	01-Aug-24
JPM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.11%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Jun-21

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.77%	2.77%	2.77%	2.77%	2.76%	2.74%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.78%	2.76%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.59%	2.59%	2.59%	2.59%	2.59%	2.58%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.74%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.72%	1.72%	1.72%	1.72%	1.76%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.76%	1.76%	1.76%	1.76%	1.80%	-	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.72%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.77%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Oct-24
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.52%	2.51%	2.55%	13-Oct-00
JPM Japan Equity F (acc) - JPY	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	01-Aug-24
JPM Japan Equity F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	26-Mar-24
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.79%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	22-May-23
JPM Latin America Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	28-Jun-23
JPM Latin America Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	26-Jun-06
JPM Latin America Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	21-Feb-11
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.73%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.73%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.89%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.76%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR*	0.62%	0.62%	0.62%	0.62%	0.76%	0.67%	0.62%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.76%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	-	-	-	-	0.13%	-	0.15%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Nov-23
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.49%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Russia Fund (2)								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-07
JPM Russia C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	-	-	0.91%	25-Aug-21
JPM Russia I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Sustainable Infrastructure Fund (3)								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	02-Nov-22

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
(3) This Sub-Fund was liquidated on 11 December 2024.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.94%	0.94%	0.94%	0.94%	0.95%	0.93%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.93%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.95%	1.95%	1.95%	1.95%	1.97%	1.95%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc)- AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc)- EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc)- EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc)- USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.72%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc)- EUR	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	28-Feb-14
JPM US Equity All Cap C (acc)- EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.84%	0.85%	0.80%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.84%	0.83%	0.80%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	28-Aug-14
JPM US Equity All Cap I (acc)- EUR	0.76%	0.76%	0.76%	0.76%	0.81%	0.81%	0.76%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.79%	0.79%	0.76%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.81%	0.71%	0.76%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.70%	0.70%	0.62%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Jul-22
JPM US Equity All Cap X (acc)- USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPM US Equity All Cap X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Jan-24

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	05-Aug-24
JPM US Growth A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.72%	1.76%	1.80%	15-Mar-07
JPM US Growth A (acc) - SGD	1.76%	1.76%	1.76%	1.76%	-	-	1.80%	19-Sep-24
JPM US Growth A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	16-Feb-24
JPM US Growth C (acc) - EUR (hedged)	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.48%	2.48%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.48%	2.48%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.67%	0.76%	20-Jun-23
JPM US Growth I (acc) - EUR (hedged)^	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	15-Oct-13
JPM US Growth I (acc) - JPY	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	23-May-11
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.11%	1.11%	1.11%	1.11%	1.12%	1.11%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - EUR (hedged)	0.59%	0.59%	0.59%	0.59%	0.61%	-	0.61%	28-Aug-23
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.71%	1.69%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	19-Sep-24
JPM US Select Equity Plus A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.72%	1.72%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.84%	0.84%	0.80%	23-May-14
JPM US Select Equity Plus C (acc) - SGD	0.70%	0.70%	0.70%	0.70%	-	-	0.80%	19-Sep-24
JPM US Select Equity Plus C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.84%	0.83%	0.80%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.53%	2.53%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.46%	2.44%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.79%	0.80%	0.76%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.80%	0.80%	0.76%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.81%	0.81%	0.76%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.70%	0.71%	0.62%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.70%	0.70%	0.62%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.14%	0.14%	0.15%	07-Aug-07

^ Share Class reactivated during the period.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.74%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.53%	2.50%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.69%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.79%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - US Sustainable Equity Fund								
JPM US Sustainable Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	-	1.80%	19-Apr-24
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.66%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.60%	0.58%	0.56%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.42%	0.52%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.69%	1.70%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.79%	1.79%	1.79%	1.79%	1.75%	1.78%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.73%	1.73%	1.73%	1.73%	1.78%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.70%	2.70%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.70%	2.70%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.75%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	0.77%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.67%	0.67%	0.67%	0.67%	0.68%	0.69%	0.67%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	08-Oct-07
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.68%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.68%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.77%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.46%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.46%	2.44%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.64%	0.63%	0.62%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM US Value I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.64%	0.64%	0.62%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.62%	0.62%	0.62%	0.62%	0.64%	0.58%	0.62%	18-Dec-17
JPM US Value I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.62%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.13%	0.15%	24-Nov-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.76%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.76%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.76%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.78%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.75%	1.75%	1.75%	1.75%	1.77%	1.76%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.75%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.22%	2.22%	2.22%	2.22%	2.23%	2.22%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.19%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.62%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	02-Jan-20

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.51%	1.51%	1.51%	1.51%	1.51%	1.49%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.49%	1.49%	1.49%	1.49%	1.48%	1.46%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.52%	1.52%	1.52%	1.52%	1.52%	1.49%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.70%	0.70%	0.66%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.98%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	26-Nov-24
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	-	0.28%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPMorgan Funds - APAC Managed Reserves Fund								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - RMB (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	28-Jun-24
JPM APAC Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	28-Jun-24
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (mth) - RMB (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	28-Jun-24
JPM APAC Managed Reserves Fund C (mth) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	28-Jun-24
JPM APAC Managed Reserves Fund C (mth) - USD	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	28-Jun-24

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	-	-	-	-	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	28-Aug-24
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	23-Feb-24
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	-	-	-	-	-	-	0.07%	23-Dec-24
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	-	-	-	-	-	-	0.07%	23-Dec-24
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.24%	1.24%	1.24%	1.24%	1.25%	1.23%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.22%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.28%	1.28%	1.28%	1.28%	1.29%	1.27%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.23%	1.23%	1.23%	1.23%	1.25%	1.24%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.76%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.73%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.39%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.38%	1.38%	1.38%	1.38%	1.40%	1.39%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.44%	1.43%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.38%	1.38%	1.38%	1.38%	1.42%	1.44%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.38%	1.38%	1.38%	1.38%	1.40%	1.39%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.12%	2.12%	2.12%	2.12%	2.15%	2.13%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.04%	1.03%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.06%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.08%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.07%	1.07%	1.07%	1.07%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.48%	1.48%	1.48%	1.48%	1.50%	1.49%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	0.48%	0.48%	0.44%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.26%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.15%	1.15%	0.95%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.15%	1.15%	0.95%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.24%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.28%	2.28%	2.28%	2.28%	2.30%	2.27%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)*	0.91%	0.91%	0.91%	0.91%	1.11%	1.11%	0.91%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	1.11%	1.11%	0.91%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	29-Jun-23
JPM Euro Aggregate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	17-Jul-24
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.23%	0.23%	0.23%	0.23%	0.27%	0.27%	0.23%	29-Jan-19
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	19-Aug-24
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05
JPM Global Aggregate Bond X (dist) - GBP	-	-	-	-	-	-	0.10%	20-Dec-24

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.18%	1.18%	1.18%	1.18%	1.20%	1.19%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.66%	1.66%	1.66%	1.66%	1.70%	1.68%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

* Share Class inactive as at the end of the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR*	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.97%	0.97%	0.97%	0.97%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.98%	0.99%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	0.97%	0.97%	0.97%	0.97%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - SGD (hedged)	0.38%	0.38%	0.38%	0.38%	-	-	0.55%	16-Oct-24
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.36%	1.36%	1.36%	1.36%	1.40%	1.39%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond F (mth) - USD	2.00%	2.00%	2.00%	2.00%	2.00%	-	2.00%	26-Mar-24
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR*	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - SGD (hedged)	0.40%	0.40%	0.40%	0.40%	-	-	0.40%	16-Oct-24
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.25%	0.25%	0.25%	0.25%	0.29%	-	0.25%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - GBP (hedged)	-	-	-	-	-	-	0.10%	20-Aug-24
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPM Global Government Bond X (mth) - GBP (hedged)	-	-	-	-	-	-	0.10%	20-Aug-24
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond C (dist) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR	0.23%	0.23%	0.23%	0.23%	0.27%	-	0.23%	18-Dec-17
JPM Global Government Short Duration Bond I2 (dist) - EUR	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.19%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.71%	0.71%	0.65%	0.65%	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPMorgan Funds - Green Social Sustainable Bond Fund								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	26-Nov-24
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	26-Jun-24
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.19%	1.18%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.16%	1.16%	1.16%	1.16%	1.19%	1.19%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.19%	1.18%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.15%	1.15%	1.15%	1.15%	1.18%	1.18%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - JPY (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	29-Jul-24
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.19%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.50%	-	0.51%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.52%	-	0.51%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.66%	1.66%	1.66%	1.66%	1.70%	1.69%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.68%	1.68%	1.68%	1.68%	1.70%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund I (dist) - USD^	0.26%	0.26%	0.26%	0.26%	-	-	0.26%	16-Oct-13
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	24-May-11
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.09%	-	1.10%	03-Apr-24
JPM US Aggregate Bond A (acc) - USD	1.08%	1.08%	1.08%	1.08%	1.10%	1.09%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.34%	1.34%	1.34%	1.34%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Jan-24
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19

^ Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Mar-23
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.25%	0.25%	0.25%	0.29%	-	0.25%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	20-Jan-22
JPM US Short Duration Bond I2 (dist) - USD	0.25%	0.25%	0.25%	0.25%	-	-	0.25%	04-Sep-24
JPM US Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	20-Dec-11
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	-	-	-	-	-	-	0.07%	23-Dec-24
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.40%	0.45%	0.40%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	0.26%	0.21%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.70%	0.70%	0.66%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.40%	0.40%	0.40%	0.40%	0.45%	0.40%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.63%	2.63%	2.63%	2.63%	2.63%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.62%	2.62%	2.62%	2.62%	2.62%	2.61%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.64%	2.64%	2.64%	2.64%	2.64%	2.63%	2.65%	17-Nov-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.46%	2.46%	2.46%	2.46%	2.54%	2.54%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.52%	2.52%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.48%	2.48%	2.48%	2.48%	2.54%	2.54%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.46%	2.46%	2.46%	2.46%	2.54%	2.55%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.53%	2.55%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.71%	1.71%	1.71%	1.71%	1.79%	1.79%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.78%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.78%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.71%	1.71%	1.71%	1.71%	1.78%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.79%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.71%	1.71%	1.71%	1.71%	1.78%	1.79%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD^	1.69%	1.69%	1.69%	1.69%	-	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.81%	2.81%	2.81%	2.81%	2.89%	2.89%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.81%	2.81%	2.81%	2.81%	2.89%	2.89%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.74%	1.75%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.69%	1.69%	1.69%	1.69%	1.74%	1.75%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.56%	1.56%	1.56%	1.56%	1.64%	1.65%	1.67%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.56%	1.56%	1.56%	1.56%	1.64%	1.65%	1.67%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.56%	1.56%	1.56%	1.56%	1.64%	1.65%	1.67%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.58%	1.58%	1.58%	1.58%	1.64%	1.64%	1.67%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.53%	1.53%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.52%	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - USD*	1.47%	1.47%	1.47%	1.47%	1.53%	1.53%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.53%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.53%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.81%	2.81%	2.81%	2.81%	2.89%	2.89%	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.13%	1.14%	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.06%	1.06%	1.06%	1.06%	1.13%	1.14%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.13%	1.14%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.06%	1.06%	1.06%	1.06%	1.13%	1.14%	1.20%	20-Aug-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

^ Share Class reactivated during the period.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Emerging Europe Equity Fund (1)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Social Advancement Fund

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies with positive Environmental and Social (E/S) characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

(1) This Sub-Fund was suspended on 28 February 2022.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

To provide long-term capital growth by investing primarily in European companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

JPMorgan Funds - Global Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

To achieve a long-term return in excess of the benchmark, by investing primarily in a portfolio of companies globally, including emerging markets, while seeking to align with the objectives of the Paris Agreement. The risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Sustainable Equity Fund

To provide long-term capital growth by investing primarily in global companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Value Fund

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund (2)

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

(2) This Sub-Fund was suspended on 28 February 2022.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund

To provide long-term capital growth by investing primarily in US companies with positive E/S characteristics or US companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (Sustainable Characteristics).

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - APAC Managed Reserves Fund

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

JPMorgan Funds - China Bond Opportunities Fund

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Corporate Bond Fund

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Corporate Bond Fund

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

JPMorgan Funds - Green Social Sustainable Bond Fund

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

2. Summary of Investment Objectives of the Sub-Funds (continued)

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the period from 1 July 2024 to 31 December 2024.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.
If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	16.22%	15.45%	18.23%	38.67%	40.43%	18.74%	Medium
JPM America Equity A (acc) - AUD (hedged)	3.72%	6.56%	11.21%	24.60%	29.61%	8.35%	Medium
JPM America Equity A (acc) - EUR	11.92%	10.72%	17.11%	34.68%	35.22%	15.38%	Medium
JPM America Equity A (acc) - EUR (hedged)	3.67%	6.55%	11.16%	24.38%	29.54%	8.13%	Medium
JPM America Equity A (acc) - HKD	3.96%	6.75%	11.61%	25.40%	32.34%	11.01%	Medium
JPM America Equity A (acc) - RMB (hedged)	3.41%	6.00%	10.50%	23.46%	28.69%	-	Medium
JPM America Equity A (acc) - SGD	10.53%	7.94%	13.64%	-	-	-	Medium
JPM America Equity A (acc) - USD	3.98%	7.38%	12.53%	26.25%	32.76%	11.25%	Medium
JPM America Equity A (dist) - USD	3.98%	7.38%	12.53%	26.26%	32.77%	11.27%	Medium
JPM America Equity C (acc) - EUR	12.17%	11.22%	17.90%	35.88%	36.76%	16.72%	Medium
JPM America Equity C (acc) - EUR (hedged)	3.88%	6.98%	11.87%	25.45%	30.92%	9.21%	Medium
JPM America Equity C (acc) - USD	4.21%	7.86%	13.27%	27.36%	34.22%	12.44%	Medium
JPM America Equity C (dist) - GBP	11.31%	8.73%	14.21%	29.39%	31.12%	15.97%	Medium
JPM America Equity C (dist) - USD	4.21%	7.83%	13.24%	27.32%	34.12%	12.35%	Medium
JPM America Equity D (acc) - EUR	11.69%	10.26%	16.36%	33.56%	33.83%	14.20%	Medium
JPM America Equity D (acc) - EUR (hedged)	3.46%	6.12%	10.52%	23.39%	28.31%	7.17%	Medium
JPM America Equity D (acc) - USD	3.78%	6.97%	11.89%	25.30%	31.49%	10.24%	Medium
JPM America Equity F (acc) - USD	3.70%	6.78%	11.60%	-	-	-	Medium
JPM America Equity I (acc) - EUR	12.18%	11.24%	17.93%	35.94%	36.82%	16.77%	Medium
JPM America Equity I (acc) - USD	4.22%	7.88%	13.32%	27.42%	34.29%	12.50%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	3.91%	7.07%	11.98%	25.60%	31.11%	9.37%	Medium
JPM America Equity I2 (acc) - USD	4.25%	7.94%	13.40%	27.54%	34.44%	12.62%	Medium
JPM America Equity I2 (dist) - USD	4.26%	7.90%	13.37%	27.51%	34.34%	12.53%	Medium
JPM America Equity X (acc) - USD	4.38%	8.23%	13.86%	28.23%	35.38%	13.39%	Medium
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	1.36%	15.14%	15.83%	19.72%	6.97%	4.92%	Medium
JPM ASEAN Equity A (acc) - SGD	0.04%	12.17%	12.31%	15.76%	6.20%	1.95%	Medium
JPM ASEAN Equity A (acc) - USD	-5.57%	11.97%	11.59%	12.50%	5.47%	1.81%	Medium
JPM ASEAN Equity A (dist) - USD	-5.57%	11.99%	11.64%	12.53%	5.36%	1.71%	Medium
JPM ASEAN Equity C (acc) - EUR	1.57%	15.63%	16.59%	20.72%	7.94%	5.92%	Medium
JPM ASEAN Equity C (acc) - SGD	0.29%	12.71%	13.07%	16.83%	7.20%	2.87%	Medium
JPM ASEAN Equity C (acc) - USD	-5.37%	12.45%	12.34%	13.47%	6.40%	2.70%	Medium
JPM ASEAN Equity C (dist) - GBP	0.88%	13.09%	13.00%	15.02%	4.06%	5.27%	Medium
JPM ASEAN Equity C (dist) - USD	-5.37%	12.48%	12.36%	13.50%	6.25%	2.52%	Medium
JPM ASEAN Equity CPF (acc) - SGD	0.09%	12.18%	12.40%	15.88%	6.20%	-	Medium
JPM ASEAN Equity D (acc) - EUR	1.17%	14.71%	15.22%	18.84%	6.12%	4.08%	Medium
JPM ASEAN Equity D (acc) - PLN	1.03%	13.65%	14.18%	16.84%	1.21%	1.43%	Medium
JPM ASEAN Equity D (acc) - USD	-5.78%	11.53%	10.96%	11.64%	4.61%	1.00%	Medium
JPM ASEAN Equity I (acc) - EUR	1.58%	15.65%	16.63%	20.77%	7.98%	5.97%	Medium
JPM ASEAN Equity I (acc) - USD	-5.36%	12.47%	12.37%	13.52%	6.45%	2.74%	Medium
JPM ASEAN Equity I2 (acc) - EUR	1.63%	15.75%	16.77%	20.96%	8.16%	6.15%	Medium
JPM ASEAN Equity I2 (acc) - USD	-5.32%	12.56%	12.51%	13.70%	6.62%	2.91%	Medium
JPM ASEAN Equity I2 (dist) - USD	-5.30%	12.60%	12.54%	13.73%	6.29%	2.60%	Medium
JPM ASEAN Equity T (acc) - EUR	1.17%	14.70%	15.20%	18.80%	6.11%	4.08%	Medium
JPM ASEAN Equity X (acc) - USD	-5.18%	12.91%	13.02%	14.39%	7.31%	3.57%	Medium
JPM ASEAN Equity X (dist) - USD^	-5.17%	-	-	-	-	-	Medium

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	-0.12%	0.70%	9.39%	14.11%	4.90%	-3.88%	Medium
JPM Asia Growth A (acc) - SGD	-1.25%	-1.73%	6.16%	10.60%	4.24%	-6.08%	Medium
JPM Asia Growth A (acc) - SGD (hedged)	-7.83%	-3.53%	3.33%	4.75%	1.12%	-7.72%	Medium
JPM Asia Growth A (acc) - USD	-7.21%	-2.35%	5.10%	6.94%	3.31%	-6.37%	Medium
JPM Asia Growth A (dist) - USD	-7.18%	-2.33%	5.10%	6.99%	3.29%	-6.41%	Medium
JPM Asia Growth C (acc) - EUR	0.09%	1.14%	10.10%	15.08%	5.84%	-3.12%	Medium
JPM Asia Growth C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Asia Growth C (acc) - USD	-7.01%	-1.92%	5.79%	7.87%	4.21%	-5.70%	Medium
JPM Asia Growth C (dist) - USD	-7.01%	-1.96%	5.75%	7.84%	4.15%	-5.74%	Medium
JPM Asia Growth CPF (acc) - SGD	-1.29%	-1.74%	6.26%	10.54%	4.26%	-	Medium
JPM Asia Growth D (acc) - EUR	-0.31%	0.33%	8.77%	13.25%	4.08%	-4.54%	Medium
JPM Asia Growth D (acc) - USD	-7.38%	-2.71%	4.50%	6.15%	2.51%	-6.99%	Medium
JPM Asia Growth I (acc) - EUR	0.10%	1.16%	10.13%	15.13%	5.89%	-3.09%	Medium
JPM Asia Growth I (acc) - USD	-7.00%	-1.90%	5.81%	7.92%	4.26%	-5.67%	Medium
JPM Asia Growth I2 (acc) - USD	-6.95%	-1.81%	5.96%	8.10%	4.42%	-5.54%	Medium
JPM Asia Growth X (acc) - USD	-6.80%	-1.49%	6.45%	8.78%	5.10%	-5.00%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	1.82%	1.04%	8.77%	15.16%	9.89%	1.48%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-5.41%	-2.58%	3.67%	7.20%	7.88%	-1.66%	Medium
JPM Asia Pacific Equity A (acc) - SGD	0.63%	-1.48%	5.53%	11.45%	9.10%	-1.18%	Medium
JPM Asia Pacific Equity A (acc) - USD	-5.41%	-2.01%	4.48%	7.92%	8.10%	-1.52%	Medium
JPM Asia Pacific Equity A (dist) - GBP	1.06%	-1.25%	5.33%	9.64%	5.90%	0.90%	Medium
JPM Asia Pacific Equity A (dist) - USD	-5.40%	-2.05%	4.48%	7.92%	8.04%	-1.58%	Medium
JPM Asia Pacific Equity C (acc) - EUR	2.04%	1.46%	9.45%	16.13%	10.87%	2.34%	Medium
JPM Asia Pacific Equity C (acc) - USD	-5.20%	-1.60%	5.16%	8.85%	9.09%	-0.70%	Medium
JPM Asia Pacific Equity C (dist) - USD	-5.20%	-1.67%	5.09%	8.78%	8.91%	-0.90%	Medium
JPM Asia Pacific Equity D (acc) - EUR	1.63%	0.64%	8.13%	14.28%	8.95%	0.67%	Medium
JPM Asia Pacific Equity D (acc) - USD	-5.57%	-2.40%	3.90%	7.12%	7.23%	-2.23%	Medium
JPM Asia Pacific Equity I (acc) - EUR	2.05%	1.48%	9.49%	16.18%	10.92%	2.38%	Medium
JPM Asia Pacific Equity I (acc) - USD	-5.19%	-1.58%	5.20%	8.90%	9.14%	-0.66%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	2.10%	1.57%	9.62%	16.37%	11.10%	2.55%	Medium
JPM Asia Pacific Equity I2 (acc) - USD	-5.14%	-1.49%	5.32%	9.07%	9.32%	-0.51%	Medium
JPM Asia Pacific Equity X (acc) - USD	-5.01%	-1.20%	5.80%	9.73%	10.04%	0.09%	Medium
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	-3.33%	13.34%	18.72%	16.15%	-7.04%	-10.79%	High
JPM China A (acc) - RMB	-5.92%	10.29%	15.25%	11.89%	-5.76%	-9.55%	High
JPM China A (acc) - SGD	-4.48%	10.55%	15.26%	12.47%	-7.58%	-12.49%	High
JPM China A (acc) - USD	-10.17%	9.94%	14.12%	8.92%	-8.26%	-12.68%	High
JPM China A (dist) - HKD	-10.22%	9.32%	13.19%	8.20%	-8.48%	-12.79%	High
JPM China A (dist) - USD	-10.18%	9.89%	14.06%	8.87%	-8.28%	-12.69%	High
JPM China C (acc) - RMB	-5.67%	10.86%	15.94%	13.01%	-5.02%	-8.99%	High
JPM China C (acc) - USD	-9.99%	10.39%	14.79%	9.78%	-7.61%	-12.20%	High
JPM China C (dist) - EUR (hedged)	-10.77%	8.90%	12.81%	7.25%	-9.78%	-14.04%	High
JPM China C (dist) - USD	-9.99%	10.20%	14.60%	9.59%	-7.69%	-12.23%	High
JPM China CPF (acc) - SGD	-4.50%	10.56%	15.22%	12.47%	-7.64%	-	High
JPM China D (acc) - EUR	-3.55%	12.80%	17.87%	15.04%	-7.86%	-11.42%	High
JPM China D (acc) - USD	-10.40%	9.37%	13.22%	7.79%	-9.10%	-13.30%	High
JPM China F (acc) - USD	-10.40%	9.35%	13.19%	7.75%	-9.15%	-13.33%	High
JPM China I (acc) - EUR	-3.11%	13.85%	19.50%	17.15%	-6.31%	-10.20%	High
JPM China I (acc) - USD	-9.98%	10.40%	14.82%	9.82%	-7.58%	-12.18%	High
JPM China I (dist) - USD	-9.97%	10.21%	14.62%	9.62%	-7.66%	-12.21%	High
JPM China I2 (acc) - USD	-9.95%	10.48%	14.93%	38.39%	-	-	High
JPM China T (acc) - EUR	-3.58%	12.75%	17.82%	15.00%	-7.86%	-11.42%	High
JPM China X (acc) - USD	-9.80%	10.84%	15.49%	10.66%	-6.93%	-11.69%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	-0.42%	13.93%	12.30%	11.42%	-9.43%	-12.82%	High
JPM China A-Share Opportunities A (acc) - HKD	-7.50%	9.85%	7.01%	3.69%	-10.84%	-14.70%	High
JPM China A-Share Opportunities A (acc) - RMB	-3.16%	10.98%	8.92%	7.40%	-8.24%	-11.72%	High
JPM China A-Share Opportunities A (acc) - SEK	0.81%	14.78%	11.49%	14.53%	-8.31%	-	High
JPM China A-Share Opportunities A (acc) - SGD	-1.69%	11.05%	8.97%	7.76%	-9.96%	-14.40%	High
JPM China A-Share Opportunities A (acc) - USD	-7.49%	10.51%	7.91%	4.42%	-10.61%	-14.57%	High
JPM China A-Share Opportunities A (dist) - EUR	-0.44%	13.75%	12.07%	11.18%	-9.55%	-12.91%	High
JPM China A-Share Opportunities C (acc) - EUR	-0.22%	14.38%	12.96%	12.24%	-8.81%	-12.35%	High
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-2.78%	12.11%	10.44%	9.25%	-6.92%	-11.50%	High
JPM China A-Share Opportunities C (acc) - HKD	-7.31%	10.29%	7.71%	4.60%	-10.16%	-14.22%	High
JPM China A-Share Opportunities C (acc) - RMB	-2.96%	11.41%	9.56%	8.24%	-7.58%	-11.21%	High
JPM China A-Share Opportunities C (acc) - USD	-7.31%	10.96%	8.52%	5.24%	-9.99%	-14.14%	High
JPM China A-Share Opportunities C (dist) - GBP	-0.98%	11.53%	9.12%	6.63%	-11.56%	-12.68%	High
JPM China A-Share Opportunities C (dist) - USD	-7.28%	10.68%	8.24%	4.97%	-10.10%	-14.18%	High
JPM China A-Share Opportunities D (acc) - EUR	-0.61%	13.51%	11.67%	10.58%	-10.03%	-13.28%	High
JPM China A-Share Opportunities I (acc) - EUR	-0.23%	14.39%	12.97%	12.32%	-8.78%	-12.33%	High
JPM China A-Share Opportunities I (acc) - SGD	-1.52%	11.66%	9.57%	8.75%	-9.27%	-13.91%	High
JPM China A-Share Opportunities I (acc) - USD	-7.30%	10.95%	8.55%	5.28%	-9.98%	-14.12%	High
JPM China A-Share Opportunities I (acc) - USD (hedged)	-2.19%	13.24%	11.99%	11.37%	-4.99%	-9.91%	High
JPM China A-Share Opportunities I (dist) - USD	-7.29%	10.50%	8.12%	4.85%	-10.12%	-14.18%	High
JPM China A-Share Opportunities I2 (acc) - EUR	-0.17%	14.50%	13.12%	12.49%	-8.65%	-12.23%	High
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-2.73%	12.23%	10.62%	9.46%	-6.75%	-11.37%	High
JPM China A-Share Opportunities I2 (acc) - USD	-7.24%	11.05%	8.70%	5.45%	-9.85%	-14.03%	High
JPM China A-Share Opportunities I2 (dist) - USD	-7.25%	10.70%	8.37%	5.12%	-9.96%	-14.07%	High
JPM China A-Share Opportunities T (acc) - EUR	-0.63%	13.45%	11.58%	10.48%	-10.11%	-13.34%	High
JPM China A-Share Opportunities X (acc) - USD	-7.11%	11.39%	9.19%	6.10%	-9.36%	-13.67%	High
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	-7.63%	-1.75%	0.56%	9.11%	7.42%	-2.75%	Medium
JPM Climate Change Solutions A (acc) - EUR	-3.76%	1.83%	5.24%	15.14%	10.86%	0.37%	Medium
JPM Climate Change Solutions A (acc) - EUR (hedged)	-6.97%	-0.58%	2.38%	11.50%	9.71%	-1.40%	Medium
JPM Climate Change Solutions A (acc) - USD	-10.58%	-1.24%	1.12%	7.93%	9.08%	-2.51%	Medium
JPM Climate Change Solutions A (dist) - EUR	-3.76%	1.83%	5.24%	15.13%	10.84%	0.35%	Medium
JPM Climate Change Solutions A (dist) - USD	-10.60%	-1.24%	1.14%	7.94%	9.02%	-2.58%	Medium
JPM Climate Change Solutions C (acc) - CHF (hedged)	-7.50%	-1.48%	0.98%	9.71%	8.08%	-2.22%	Medium
JPM Climate Change Solutions C (acc) - EUR	-3.63%	2.12%	5.68%	15.77%	11.54%	0.93%	Medium
JPM Climate Change Solutions C (acc) - EUR (hedged)	-6.83%	-0.30%	2.82%	12.12%	10.37%	-0.87%	Medium
JPM Climate Change Solutions C (acc) - GBP	-4.36%	-0.16%	2.37%	10.26%	7.58%	0.47%	Medium
JPM Climate Change Solutions C (acc) - USD	-10.46%	-0.88%	1.64%	8.61%	9.80%	-1.96%	Medium
JPM Climate Change Solutions C (dist) - EUR	-3.63%	2.11%	5.69%	15.77%	11.28%	0.71%	Medium
JPM Climate Change Solutions C (dist) - EUR (hedged)	-6.82%	-0.27%	2.87%	12.17%	10.27%	-0.99%	Medium
JPM Climate Change Solutions C (dist) - GBP	-4.34%	-0.16%	2.37%	10.25%	7.51%	0.40%	Medium
JPM Climate Change Solutions D (acc) - EUR	-4.00%	1.31%	4.45%	13.98%	9.66%	-	Medium
JPM Climate Change Solutions D (acc) - EUR (hedged)	-7.20%	-1.08%	1.61%	10.40%	8.53%	-2.34%	Medium
JPM Climate Change Solutions D (acc) - USD	-10.81%	-1.75%	0.36%	6.85%	7.92%	-3.42%	Medium
JPM Climate Change Solutions I (acc) - EUR	-3.61%	2.14%	5.73%	15.81%	11.50%	0.87%	Medium
JPM Climate Change Solutions I (acc) - EUR (hedged)	-6.82%	-0.27%	2.85%	12.15%	10.35%	-0.89%	Medium
JPM Climate Change Solutions I (acc) - JPY	-1.95%	-3.22%	5.29%	20.28%	21.12%	-	Medium
JPM Climate Change Solutions I (acc) - USD	-10.45%	-0.94%	1.57%	8.53%	9.68%	-2.03%	Medium
JPM Climate Change Solutions I (dist) - EUR	-3.61%	2.12%	5.70%	15.79%	11.42%	0.79%	Medium
JPM Climate Change Solutions I (dist) - EUR (hedged)	-6.82%	-0.27%	2.85%	12.15%	10.27%	-0.97%	Medium
JPM Climate Change Solutions I2 (acc) - EUR	-3.61%	2.15%	5.74%	15.89%	11.72%	1.10%	Medium
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	-6.81%	-0.26%	2.88%	12.27%	10.63%	-0.64%	Medium
JPM Climate Change Solutions I2 (acc) - USD	-10.44%	-0.89%	1.70%	8.77%	10.02%	-1.77%	Medium
JPM Climate Change Solutions S2 (acc) - SEK	-2.34%	3.08%	5.24%	19.48%	13.74%	-	Medium
JPM Climate Change Solutions T (acc) - EUR	-3.99%	1.34%	4.49%	14.03%	9.70%	-0.60%	Medium
JPM Climate Change Solutions T (acc) - EUR (hedged)	-7.20%	-1.08%	1.61%	10.39%	8.53%	-2.34%	Medium
JPM Climate Change Solutions X (acc) - EUR	-3.45%	2.49%	6.26%	16.59%	12.41%	1.66%	Medium
JPM Climate Change Solutions X (acc) - USD	-10.33%	-0.66%	2.02%	9.18%	10.47%	-1.37%	Medium
JPMorgan Funds - Emerging Europe Equity Fund (1)							
JPM Emerging Europe Equity A (acc) - EUR	15.00%	9.52%	15.00%	15.00%	-47.78%	-32.99%	Very High
JPM Emerging Europe Equity A (acc) - USD	3.51%	2.61%	9.26%	7.27%	-47.89%	-33.02%	Very High
JPM Emerging Europe Equity A (dist) - EUR	10.26%	4.88%	13.16%	13.16%	-47.83%	-33.00%	Very High
JPM Emerging Europe Equity A (dist) - USD	3.64%	2.70%	9.62%	6.54%	-47.89%	-33.02%	Very High
JPM Emerging Europe Equity C (acc) - EUR	9.09%	4.35%	14.29%	14.29%	-47.86%	-33.00%	Very High
JPM Emerging Europe Equity C (acc) - USD	3.39%	2.81%	9.58%	7.02%	-47.88%	-33.02%	Very High
JPM Emerging Europe Equity C (dist) - EUR	11.50%	5.88%	14.55%	14.55%	-47.82%	-32.99%	Very High
JPM Emerging Europe Equity C (dist) - USD	3.54%	2.63%	9.35%	7.34%	-47.88%	-33.02%	Very High
JPM Emerging Europe Equity D (acc) - EUR	9.68%	6.25%	13.33%	13.33%	-47.84%	-33.00%	Very High
JPM Emerging Europe Equity D (acc) - USD	3.45%	2.56%	9.09%	7.14%	-47.89%	-33.02%	Very High
JPM Emerging Europe Equity I (acc) - EUR	11.11%	5.26%	11.11%	17.65%	-47.82%	-32.99%	Very High
JPM Emerging Europe Equity I2 (dist) - USD	3.80%	3.80%	10.81%	7.89%	-47.89%	-33.02%	Very High
JPM Emerging Europe Equity X (acc) - EUR	10.34%	6.67%	14.29%	14.29%	-47.84%	-33.00%	Very High

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	-0.84%	-0.94%	7.14%	16.49%	13.17%	0.46%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	-0.65%	-0.55%	7.75%	17.38%	14.17%	1.25%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	-1.37%	-2.69%	4.48%	11.90%	10.05%	0.81%	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	-1.02%	-1.31%	6.53%	15.62%	12.27%	-0.28%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	-0.64%	-0.53%	7.77%	17.42%	14.30%	1.34%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	-7.66%	-3.48%	3.63%	10.15%	12.37%	-1.61%	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	-0.47%	-0.20%	8.32%	18.21%	15.18%	2.07%	Medium
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	-7.94%	-3.70%	-0.87%	1.62%	5.03%	-5.08%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	0.44%	1.62%	6.78%	13.20%	11.95%	1.63%	Medium
JPM Emerging Markets Dividend A (acc) - USD	-6.69%	-1.44%	2.60%	6.11%	10.14%	-1.32%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	0.43%	1.49%	6.63%	13.05%	11.68%	1.36%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-0.32%	-0.70%	3.38%	7.75%	7.83%	1.02%	Medium
JPM Emerging Markets Dividend A (div) - EUR	0.44%	1.54%	6.63%	12.94%	11.38%	1.10%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-7.05%	-2.41%	1.34%	4.44%	7.50%	-3.57%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	-6.92%	-1.82%	2.24%	5.54%	8.73%	-2.83%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	-6.67%	-1.82%	1.91%	5.49%	9.70%	-1.75%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	-0.76%	-0.83%	3.59%	9.51%	10.79%	-1.44%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	-7.26%	-2.56%	0.86%	3.89%	7.56%	-3.12%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-6.66%	-1.40%	2.62%	6.06%	9.80%	-1.69%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	0.65%	2.06%	7.46%	14.16%	13.01%	2.54%	Medium
JPM Emerging Markets Dividend C (acc) - USD	-6.49%	-1.01%	3.26%	7.02%	11.17%	-0.49%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	0.65%	1.85%	7.24%	13.94%	12.58%	2.08%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	-0.11%	-0.36%	3.97%	8.59%	8.62%	1.78%	Medium
JPM Emerging Markets Dividend C (div) - EUR	0.64%	1.97%	7.30%	13.87%	12.39%	1.93%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	0.25%	1.24%	6.17%	12.35%	11.02%	0.85%	Medium
JPM Emerging Markets Dividend D (div) - EUR	0.25%	1.16%	6.04%	12.11%	10.50%	0.38%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	0.25%	1.18%	6.06%	12.12%	10.52%	0.39%	Medium
JPM Emerging Markets Dividend I (acc) - EUR	0.66%	2.09%	7.50%	14.21%	13.06%	-	Medium
JPM Emerging Markets Dividend I (acc) - USD	-6.48%	-1.00%	3.28%	7.06%	11.21%	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	-7.03%	-1.99%	1.89%	5.18%	8.37%	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	0.25%	1.24%	6.17%	12.36%	11.02%	0.85%	Medium
JPM Emerging Markets Dividend T (div) - EUR	0.23%	1.14%	6.02%	12.09%	10.51%	0.37%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	0.85%	2.48%	8.13%	15.10%	14.03%	3.41%	Medium
JPM Emerging Markets Dividend X (acc) - USD	-6.30%	-0.61%	3.89%	7.89%	12.16%	0.31%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	0.85%	2.20%	7.83%	14.78%	13.49%	2.81%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-0.66%	0.18%	3.61%	8.00%	4.92%	-4.57%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-8.36%	-3.99%	-2.04%	-0.84%	0.79%	-9.20%	Medium
JPM Emerging Markets Equity A (acc) - SGD	-1.87%	-2.30%	0.50%	4.51%	4.16%	-6.81%	Medium
JPM Emerging Markets Equity A (acc) - USD	-7.69%	-2.83%	-0.44%	1.23%	3.31%	-7.02%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-1.42%	-2.10%	0.33%	2.77%	1.28%	-5.04%	Medium
JPM Emerging Markets Equity A (dist) - USD	-7.69%	-2.86%	-0.45%	1.21%	3.29%	-7.03%	Medium
JPM Emerging Markets Equity C (acc) - EUR	-0.47%	0.56%	4.21%	8.82%	5.71%	-3.96%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-8.16%	-3.58%	-1.41%	-	1.62%	-8.63%	Medium
JPM Emerging Markets Equity C (acc) - USD	-7.54%	-2.47%	0.12%	2.00%	4.08%	-6.47%	Medium
JPM Emerging Markets Equity C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity C (dist) - GBP	-1.21%	-1.71%	0.93%	3.60%	2.07%	-4.38%	Medium
JPM Emerging Markets Equity C (dist) - USD	-7.52%	-2.49%	0.12%	1.98%	4.04%	-6.49%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	-0.42%	0.64%	4.34%	8.98%	5.88%	-3.83%	Medium
JPM Emerging Markets Equity D (acc) - EUR	-0.83%	-0.21%	3.02%	7.11%	4.04%	-5.24%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-8.53%	-4.36%	-2.60%	-1.60%	0.03%	-9.74%	Medium
JPM Emerging Markets Equity D (acc) - USD	-7.90%	-3.25%	-1.04%	0.42%	2.45%	-7.65%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-0.43%	0.60%	4.23%	8.84%	5.76%	-3.92%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-8.14%	-3.56%	-1.37%	0.05%	1.67%	-8.59%	Medium
JPM Emerging Markets Equity I (acc) - SGD	-1.65%	-1.89%	1.13%	5.36%	5.06%	-6.14%	Medium
JPM Emerging Markets Equity I (acc) - USD	-7.51%	-2.45%	0.17%	2.04%	4.12%	-6.43%	Medium
JPM Emerging Markets Equity I (dist) - EUR	-0.46%	0.49%	4.14%	8.75%	5.65%	-3.98%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	-0.42%	0.66%	4.37%	9.03%	5.92%	-3.79%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	-7.47%	-2.38%	0.28%	2.20%	4.29%	-6.31%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	-0.41%	0.55%	4.26%	8.91%	5.82%	-3.85%	Medium
JPM Emerging Markets Equity I2 (dist) - USD	-7.48%	-2.40%	0.25%	2.18%	4.24%	-6.34%	Medium
JPM Emerging Markets Equity T (acc) - EUR	-0.86%	-0.25%	2.95%	7.07%	4.00%	-5.28%	Medium
JPM Emerging Markets Equity X (acc) - EUR	-0.26%	0.97%	4.85%	9.70%	6.64%	-3.20%	Medium
JPM Emerging Markets Equity X (acc) - USD	-7.35%	-2.09%	0.73%	2.81%	4.98%	-5.77%	Medium
JPM Emerging Markets Equity X (dist) - EUR	-0.30%	0.79%	4.64%	9.49%	6.44%	-3.33%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-8.73%	-6.72%	-2.52%	-0.97%	-0.26%	-9.55%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	-0.38%	-1.57%	4.98%	10.33%	6.19%	-3.75%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	-1.58%	-4.01%	1.90%	6.79%	5.49%	-6.02%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-8.09%	-5.75%	-0.84%	1.25%	2.34%	-7.63%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	-7.44%	-4.54%	0.86%	3.41%	4.56%	-6.27%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	-0.38%	-1.66%	4.88%	10.22%	6.04%	-3.86%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-1.13%	-3.80%	1.67%	5.02%	2.48%	-4.22%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-7.44%	-4.56%	0.84%	3.38%	4.46%	-6.36%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-8.53%	-6.32%	-1.89%	-0.12%	0.54%	-8.98%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	-0.17%	-1.16%	5.63%	11.25%	7.08%	-3.07%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-0.23%	-1.99%	4.79%	9.49%	2.13%	-5.13%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	-7.25%	-4.14%	1.50%	4.28%	5.42%	-5.65%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	-0.17%	-1.29%	5.50%	11.10%	6.88%	-3.23%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-0.92%	-3.43%	2.27%	5.88%	3.28%	-3.57%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	-7.24%	-4.15%	1.48%	4.26%	5.26%	-5.79%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-0.57%	-1.96%	4.36%	9.47%	5.34%	-4.43%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-0.63%	-2.78%	3.53%	7.75%	0.53%	-6.40%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	-7.62%	-4.91%	0.28%	2.62%	3.71%	-6.91%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	-0.16%	-1.13%	5.67%	11.30%	7.13%	-3.04%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities I (acc) - USD	-7.24%	-4.12%	1.53%	4.32%	5.46%	-5.62%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	-0.12%	-1.05%	5.80%	11.47%	7.31%	-2.90%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	-7.20%	-4.04%	1.65%	4.48%	5.63%	-5.50%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-0.57%	-1.96%	4.36%	9.48%	5.32%	-4.44%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	0.04%	-0.75%	6.29%	12.15%	8.05%	-2.29%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-0.72%	-2.93%	3.01%	6.86%	4.31%	-2.70%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	-7.06%	-3.75%	2.12%	5.13%	6.35%	-4.93%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-0.72%	-3.07%	2.86%	6.69%	4.11%	-2.86%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	0.88%	3.56%	6.95%	5.96%	7.57%	-0.69%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	-6.26%	0.42%	2.81%	-0.63%	5.91%	-3.44%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	0.08%	1.21%	3.56%	0.89%	3.81%	-1.17%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	-6.25%	0.45%	2.77%	-0.65%	5.86%	-3.51%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.12%	4.02%	7.66%	6.89%	8.51%	0.08%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	-6.06%	0.87%	3.45%	0.19%	6.80%	-2.75%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.37%	1.67%	4.27%	1.78%	4.66%	-0.43%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	0.65%	3.05%	6.16%	4.92%	6.42%	-1.68%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	-6.51%	-0.06%	1.95%	-1.70%	4.76%	-4.36%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	-6.04%	0.90%	3.47%	0.24%	6.85%	-2.71%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	-6.04%	0.90%	3.47%	0.24%	6.79%	-2.81%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	0.66%	3.05%	6.16%	4.92%	6.42%	-1.68%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	1.33%	4.44%	8.32%	7.76%	9.50%	0.94%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	3.08%	-1.03%	7.88%	11.92%	18.71%	9.42%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	-5.86%	1.29%	4.07%	1.00%	7.76%	-1.95%	Medium
JPMorgan Funds - Emerging Markets Social Advancement Fund							
JPM Emerging Markets Social Advancement A (acc) - EUR	-3.67%	3.08%	5.78%	4.74%	-	-	Medium
JPM Emerging Markets Social Advancement A (acc) - USD	-10.48%	-	1.46%	-2.07%	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - EUR	-3.68%	3.06%	5.76%	4.72%	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - USD	-10.53%	-0.09%	1.56%	-1.90%	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - EUR	-3.51%	3.47%	6.36%	5.50%	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - USD	-10.32%	0.40%	2.26%	-1.02%	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - EUR	-3.50%	3.44%	6.33%	5.47%	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - USD	-10.34%	0.41%	2.34%	-0.91%	-	-	Medium
JPM Emerging Markets Social Advancement I (acc) - EUR	-3.51%	3.46%	6.38%	5.54%	-	-	Medium
JPM Emerging Markets Social Advancement I (dist) - EUR	-3.50%	3.43%	6.35%	5.51%	-	-	Medium
JPM Emerging Markets Social Advancement S2 (acc) - EUR	-3.42%	3.64%	6.67%	5.93%	-	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	2.31%	6.02%	11.76%	12.12%	5.96%	-2.83%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.09%	3.35%	8.47%	8.62%	5.32%	-5.12%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	-4.92%	2.85%	7.44%	5.19%	4.38%	-5.40%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	2.33%	6.02%	11.80%	12.18%	5.99%	-2.81%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	-4.93%	2.83%	7.43%	5.17%	4.36%	-5.41%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	2.55%	6.50%	12.54%	13.17%	6.93%	-2.06%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	-4.72%	3.28%	8.14%	6.09%	5.27%	-4.73%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	2.55%	6.39%	12.42%	13.05%	6.81%	-2.14%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	-4.71%	3.25%	8.10%	6.05%	5.24%	-4.76%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.13%	5.64%	11.18%	11.37%	5.17%	-3.48%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	2.56%	6.52%	12.58%	13.22%	6.98%	-2.02%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - USD	-4.71%	3.31%	8.16%	6.13%	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	2.56%	6.16%	12.19%	12.83%	6.72%	-2.18%	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2.60%	6.60%	12.70%	13.39%	7.15%	-1.88%	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.14%	5.64%	11.18%	11.37%	5.18%	-3.48%	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2.75%	6.92%	13.23%	14.08%	7.89%	-1.25%	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	-4.54%	3.70%	8.79%	6.93%	6.19%	-3.99%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	-1.95%	-0.24%	-1.96%	11.72%	14.38%	4.85%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	-1.95%	-0.27%	-2.00%	11.75%	14.26%	4.68%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	-1.75%	0.19%	-1.36%	12.55%	15.38%	5.68%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	-1.74%	0.15%	-1.41%	12.49%	15.03%	5.25%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	-2.14%	-0.62%	-2.51%	10.99%	13.48%	4.04%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	-1.74%	0.21%	-1.36%	12.56%	15.43%	5.70%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	-1.70%	0.30%	-1.22%	12.76%	15.62%	5.88%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	-1.88%	-0.25%	-2.33%	8.25%	12.55%	3.55%	Medium
JPM Euroland Equity A (acc) - EUR	-1.23%	0.96%	-0.51%	10.73%	15.29%	5.17%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	-0.72%	1.98%	0.89%	12.66%	17.93%	7.87%	Medium
JPM Euroland Equity A (dist) - EUR	-1.21%	0.95%	-0.55%	10.71%	15.10%	4.87%	Medium
JPM Euroland Equity A (dist) - USD	-8.28%	-2.09%	-4.42%	3.73%	13.15%	1.60%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	-1.61%	0.31%	-1.51%	9.46%	13.94%	4.79%	Medium
JPM Euroland Equity C (acc) - EUR	-0.94%	1.51%	0.28%	11.90%	16.67%	6.39%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	-0.45%	2.55%	1.74%	13.91%	19.44%	9.25%	Medium
JPM Euroland Equity C (dist) - EUR	-0.96%	1.47%	0.22%	11.83%	16.39%	5.90%	Medium
JPM Euroland Equity C (dist) - USD	-7.97%	-1.46%	-3.58%	4.97%	14.53%	2.60%	Medium
JPM Euroland Equity D (acc) - EUR	-1.42%	0.59%	-1.10%	9.88%	14.30%	4.30%	Medium
JPM Euroland Equity I (acc) - EUR	-0.94%	1.54%	0.30%	11.93%	16.70%	6.43%	Medium
JPM Euroland Equity I (acc) - USD^	-7.97%	-	-	-	-	-	Medium
JPM Euroland Equity I2 (acc) - EUR	-0.91%	1.59%	0.38%	12.05%	16.84%	6.55%	Medium
JPM Euroland Equity T (acc) - EUR	-1.42%	0.57%	-1.11%	9.86%	14.26%	4.27%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	-2.91%	-1.71%	-2.49%	8.94%	11.30%	3.80%	Medium
JPM Europe Dynamic A (acc) - EUR	-2.83%	-1.10%	-1.68%	9.92%	12.07%	3.74%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	-2.76%	-1.40%	-2.16%	9.37%	12.10%	4.65%	Medium
JPM Europe Dynamic A (acc) - SGD	-4.02%	-3.60%	-4.60%	6.40%	-	-	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	-3.15%	-2.02%	-2.95%	8.32%	11.20%	4.11%	Medium
JPM Europe Dynamic A (acc) - USD	-9.74%	-4.11%	-5.57%	2.99%	10.20%	0.56%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	-2.64%	-0.93%	-1.43%	10.52%	13.39%	5.68%	Medium
JPM Europe Dynamic A (dist) - EUR	-2.83%	-1.09%	-1.70%	9.93%	11.94%	3.55%	Medium
JPM Europe Dynamic A (dist) - GBP	-3.58%	-3.26%	-4.72%	4.73%	7.97%	3.11%	Medium
JPM Europe Dynamic C (acc) - EUR	-2.65%	-0.70%	-1.08%	10.80%	13.05%	4.61%	Medium
JPM Europe Dynamic C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Europe Dynamic C (acc) - USD	-9.55%	-3.70%	-4.97%	3.87%	11.21%	1.40%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	-2.44%	-0.52%	-0.81%	11.45%	14.43%	6.62%	Medium
JPM Europe Dynamic C (dist) - EUR	-2.64%	-0.69%	-1.08%	10.82%	12.86%	4.32%	Medium
JPM Europe Dynamic C (dist) - GBP	-3.37%	-2.84%	-4.10%	5.62%	8.89%	3.93%	Medium
JPM Europe Dynamic D (acc) - EUR	-3.01%	-1.48%	-2.27%	9.05%	11.10%	2.88%	Medium
JPM Europe Dynamic D (acc) - USD	-9.90%	-4.48%	-6.11%	2.21%	9.30%	-0.19%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	-2.83%	-1.33%	-2.01%	9.67%	12.43%	4.78%	Medium
JPM Europe Dynamic I (acc) - EUR	-2.63%	-0.68%	-1.06%	10.85%	13.11%	4.64%	Medium
JPM Europe Dynamic I (acc) - USD	-9.54%	-3.68%	-4.94%	3.92%	-	-	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	-2.43%	-0.50%	-0.78%	11.49%	14.49%	6.67%	Medium
JPM Europe Dynamic T (acc) - EUR	-3.03%	-1.50%	-2.28%	9.04%	11.08%	2.85%	Medium
JPM Europe Dynamic X (acc) - EUR	-2.45%	-0.30%	-0.49%	11.71%	14.09%	5.56%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	-2.24%	-0.11%	-0.21%	12.35%	15.50%	7.63%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	-1.67%	1.70%	0.07%	8.77%	7.26%	-7.11%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	-1.65%	1.69%	0.07%	8.76%	7.12%	-7.21%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	-1.46%	2.14%	0.73%	9.70%	8.21%	-6.45%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	-1.46%	2.10%	0.69%	9.66%	7.89%	-6.66%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	-1.90%	1.21%	-0.66%	7.71%	6.11%	-7.92%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	-1.45%	2.16%	0.76%	9.67%	8.21%	-6.44%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	-1.41%	2.24%	0.88%	9.92%	8.44%	-6.28%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-1.24%	2.64%	1.46%	10.74%	9.23%	-5.76%	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	-1.65%	-3.83%	-1.87%	2.66%	10.15%	-4.62%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	-1.18%	-3.30%	-1.11%	4.22%	12.04%	-2.59%	High
JPM Europe Dynamic Technologies A (dist) - EUR	-1.65%	-3.84%	-1.89%	2.64%	10.13%	-4.63%	High
JPM Europe Dynamic Technologies A (dist) - GBP	-2.31%	-5.89%	-4.87%	-2.18%	6.25%	-5.03%	High
JPM Europe Dynamic Technologies C (acc) - EUR	-1.47%	-3.47%	-1.33%	3.40%	11.02%	-3.99%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-0.98%	-2.91%	-0.53%	5.05%	13.01%	-1.87%	High
JPM Europe Dynamic Technologies C (dist) - EUR	-1.47%	-3.49%	-1.35%	3.39%	10.98%	-4.01%	High
JPM Europe Dynamic Technologies C (dist) - GBP	-2.15%	-5.54%	-4.33%	-1.43%	7.11%	-4.37%	High
JPM Europe Dynamic Technologies D (acc) - EUR	-1.93%	-4.34%	-2.64%	1.60%	8.93%	-5.48%	High
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	-1.42%	-3.79%	-1.86%	-	-	-	High
JPM Europe Dynamic Technologies I (acc) - EUR	-1.46%	-3.45%	-1.30%	3.45%	11.07%	-3.96%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	-1.41%	-3.35%	-1.15%	3.65%	11.31%	-3.78%	High
JPM Europe Dynamic Technologies X (acc) - EUR	-1.26%	-3.06%	-0.70%	4.29%	12.07%	-3.24%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	5.67%	4.70%	7.98%	16.09%	8.23%	8.22%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	6.14%	5.88%	9.90%	18.75%	10.58%	10.05%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	6.21%	5.87%	9.85%	18.72%	10.75%	10.47%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	-1.08%	2.96%	5.89%	11.56%	9.06%	6.61%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	6.57%	6.68%	11.20%	20.58%	12.72%	12.44%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	6.18%	5.80%	9.91%	18.67%	10.66%	10.06%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	5.45%	3.56%	6.49%	13.04%	6.73%	9.50%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	6.66%	6.69%	11.10%	20.36%	12.40%	12.04%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	6.31%	6.23%	10.39%	19.35%	11.46%	11.05%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)^	6.89%	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	6.82%	7.08%	11.73%	21.25%	13.26%	12.92%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	6.05%	5.56%	9.39%	18.01%	9.95%	9.32%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	6.34%	6.23%	10.60%	19.68%	11.68%	11.08%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	6.43%	6.41%	10.68%	19.85%	11.30%	10.97%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	6.54%	6.68%	11.12%	20.61%	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	5.62%	4.85%	8.27%	16.27%	-	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	-3.48%	-3.54%	-1.65%	7.40%	11.77%	4.45%	Medium
JPM Europe Equity A (acc) - EUR	-3.55%	-3.07%	-0.90%	7.71%	12.46%	4.45%	Medium
JPM Europe Equity A (acc) - USD	-10.10%	-5.73%	-4.53%	1.24%	10.78%	1.34%	Medium
JPM Europe Equity A (acc) - USD (hedged)	-3.32%	-2.98%	-0.80%	8.44%	13.62%	5.98%	Medium
JPM Europe Equity A (dist) - EUR	-3.53%	-3.03%	-0.88%	7.74%	12.33%	4.17%	Medium
JPM Europe Equity A (dist) - USD	-10.15%	-5.63%	-4.44%	1.32%	10.69%	1.05%	Medium
JPM Europe Equity C (acc) - EUR	-3.43%	-2.82%	-0.54%	8.26%	13.10%	5.05%	Medium
JPM Europe Equity C (acc) - USD	-10.01%	-5.48%	-4.15%	1.78%	11.45%	1.91%	Medium
JPM Europe Equity C (acc) - USD (hedged)	-3.17%	-2.69%	-0.34%	9.10%	14.41%	6.62%	Medium
JPM Europe Equity C (dist) - EUR	-3.41%	-2.78%	-0.49%	8.31%	12.93%	4.68%	Medium
JPM Europe Equity C (dist) - USD	-10.01%	-5.31%	-3.98%	1.96%	11.40%	1.60%	Medium
JPM Europe Equity D (acc) - EUR	-3.72%	-3.45%	-1.48%	6.87%	11.50%	3.58%	Medium
JPM Europe Equity D (acc) - USD	-10.30%	-6.11%	-5.13%	0.43%	9.81%	0.52%	Medium
JPM Europe Equity D (acc) - USD (hedged)	-3.50%	-3.35%	-1.36%	7.63%	12.69%	5.04%	Medium
JPM Europe Equity I (acc) - EUR	-3.40%	-2.79%	-0.49%	8.32%	13.17%	5.10%	Medium
JPM Europe Equity I2 (acc) - EUR	-3.37%	-2.74%	-0.41%	8.43%	-	-	Medium
JPM Europe Equity I2 (acc) - USD	-9.98%	-	-	-	-	-	Medium
JPM Europe Equity X (acc) - EUR	-3.28%	-2.54%	-0.09%	8.88%	13.83%	5.69%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	0.59%	1.29%	3.85%	17.24%	16.63%	7.50%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	-6.28%	-1.55%	0.03%	10.23%	14.80%	4.09%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.00%	1.56%	4.20%	18.80%	18.05%	9.85%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	0.61%	1.25%	3.80%	17.21%	16.39%	7.18%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	-0.11%	-0.93%	0.67%	11.77%	12.13%	6.69%	Medium
JPM Europe Equity Plus C (acc) - EUR	0.95%	1.73%	4.54%	18.25%	17.46%	8.18%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	0.74%	1.60%	4.35%	17.56%	17.30%	8.18%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	-6.14%	-1.19%	0.57%	10.54%	15.53%	4.79%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.05%	1.80%	4.51%	19.00%	18.66%	10.55%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	0.75%	1.55%	4.32%	17.51%	16.90%	7.56%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	0.07%	-0.57%	1.19%	12.07%	12.78%	7.32%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	0.60%	1.00%	3.41%	16.59%	15.57%	6.47%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	-6.28%	-1.82%	-0.41%	9.49%	13.73%	3.10%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	0.89%	1.17%	3.52%	17.72%	16.72%	8.54%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	0.76%	1.63%	4.38%	17.60%	17.35%	8.22%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.79%	1.71%	4.50%	17.78%	17.56%	8.32%	Medium
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.64%	1.47%	4.27%	-	-	-	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	0.95%	2.03%	5.00%	18.55%	18.37%	9.13%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	-1.68%	1.74%	2.45%	9.22%	9.45%	-5.23%	Medium
JPM Europe Small Cap A (acc) - SEK	-0.10%	2.88%	2.11%	12.74%	11.32%	-1.86%	Medium
JPM Europe Small Cap A (acc) - USD	-8.40%	-1.07%	-1.31%	2.64%	7.85%	-7.56%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	-1.35%	2.09%	2.58%	9.89%	10.66%	-3.02%	Medium
JPM Europe Small Cap A (dist) - EUR	-1.67%	1.74%	2.44%	9.23%	9.33%	-5.34%	Medium
JPM Europe Small Cap A (dist) - GBP	-2.36%	-0.46%	-0.67%	4.10%	5.52%	-5.69%	Medium
JPM Europe Small Cap C (acc) - EUR	-1.48%	2.13%	3.05%	10.08%	10.37%	-4.58%	Medium
JPM Europe Small Cap C (dist) - EUR	-1.49%	2.10%	3.00%	10.03%	10.12%	-4.80%	Medium
JPM Europe Small Cap D (acc) - EUR	-1.90%	1.24%	1.65%	8.12%	8.27%	-6.08%	Medium
JPM Europe Small Cap I (acc) - EUR	-1.48%	2.16%	3.08%	10.12%	10.43%	-4.54%	Medium
JPM Europe Small Cap I2 (acc) - EUR	-1.42%	2.27%	3.24%	10.35%	10.67%	-4.37%	Medium
JPM Europe Small Cap X (acc) - EUR	-1.28%	2.58%	3.71%	11.02%	11.42%	-3.83%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	-3.42%	-4.31%	-2.46%	9.58%	11.40%	-0.60%	Medium
JPM Europe Strategic Growth A (dist) - EUR	-3.44%	-4.32%	-2.45%	9.56%	11.36%	-0.63%	Medium
JPM Europe Strategic Growth A (dist) - GBP	-4.11%	-6.38%	-5.45%	4.41%	7.40%	-1.08%	Medium
JPM Europe Strategic Growth C (acc) - EUR	-3.23%	-3.95%	-1.87%	10.45%	12.37%	0.17%	Medium
JPM Europe Strategic Growth C (dist) - EUR	-3.23%	-3.93%	-1.87%	10.45%	12.28%	0.05%	Medium
JPM Europe Strategic Growth D (acc) - EUR	-3.57%	-4.69%	-3.01%	8.76%	10.50%	-1.33%	Medium
JPM Europe Strategic Growth I (acc) - EUR	-3.22%	-3.92%	-1.84%	10.49%	12.42%	0.22%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	-3.18%	-3.84%	-1.72%	10.66%	12.61%	0.37%	Medium
JPM Europe Strategic Growth X (acc) - EUR	-3.03%	-3.55%	-1.28%	11.34%	13.38%	0.99%	Medium
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	-0.27%	2.95%	5.38%	13.36%	14.58%	7.95%	Medium
JPM Europe Strategic Value A (dist) - EUR	-0.27%	2.90%	5.34%	13.26%	14.23%	7.37%	Medium
JPM Europe Strategic Value A (dist) - GBP	-0.95%	0.73%	2.17%	7.96%	10.14%	6.73%	Medium
JPM Europe Strategic Value C (acc) - EUR	-0.06%	3.35%	6.02%	14.22%	15.59%	8.92%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	0.19%	3.55%	6.05%	15.11%	16.63%	11.53%	Medium
JPM Europe Strategic Value C (dist) - EUR	-0.06%	3.27%	5.91%	14.12%	15.12%	8.13%	Medium
JPM Europe Strategic Value D (acc) - EUR	-0.47%	2.53%	4.76%	12.45%	13.59%	6.99%	Medium
JPM Europe Strategic Value I (acc) - EUR	-0.05%	3.40%	6.05%	14.27%	15.65%	8.96%	Medium
JPM Europe Strategic Value I (dist) - EUR	-0.05%	3.28%	5.93%	14.15%	15.13%	8.07%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	-0.01%	3.47%	6.17%	14.45%	15.85%	9.16%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	-0.01%	3.38%	6.07%	14.34%	15.35%	-	Medium
JPM Europe Strategic Value X (acc) - EUR	0.14%	3.79%	6.66%	15.14%	16.65%	9.93%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	-4.17%	-2.99%	-0.09%	8.70%	12.98%	2.74%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	-3.93%	-2.51%	0.66%	9.77%	14.24%	3.84%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	-3.92%	-2.47%	0.71%	9.83%	14.06%	3.54%	Medium
JPM Europe Sustainable Equity D (acc) - EUR	-4.35%	-3.38%	-0.68%	7.84%	12.00%	1.91%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	-3.92%	-2.49%	0.69%	9.82%	14.29%	3.88%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	-3.89%	-2.43%	0.77%	9.94%	14.42%	3.99%	Medium
JPM Europe Sustainable Equity T (acc) - EUR	-4.36%	-3.39%	-0.70%	7.83%	11.97%	1.89%	Medium
JPM Europe Sustainable Equity X (acc) - EUR	-3.78%	-2.21%	1.12%	10.44%	15.02%	4.51%	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	-5.71%	-0.05%	3.03%	9.14%	10.58%	-3.49%	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	-4.20%	1.06%	2.67%	12.61%	12.51%	0.10%	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	-5.53%	0.33%	3.60%	9.96%	11.50%	-2.82%	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	-6.18%	-1.73%	0.55%	4.91%	7.43%	-3.38%	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	-5.95%	-0.58%	2.21%	8.00%	9.32%	-4.42%	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	-5.52%	0.35%	3.63%	9.99%	11.49%	-2.81%	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	-5.47%	0.45%	3.80%	10.22%	11.79%	-2.60%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	-5.42%	0.56%	3.97%	10.46%	12.06%	-2.39%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	-3.90%	1.70%	3.65%	14.04%	14.11%	1.39%	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	-5.95%	-0.59%	2.20%	7.98%	9.32%	-4.42%	Medium
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	-0.49%	-0.53%	2.97%	15.06%	19.42%	5.85%	Medium
JPM Global Focus A (acc) - EUR	5.85%	3.91%	8.99%	23.89%	25.34%	11.91%	Medium
JPM Global Focus A (acc) - EUR (hedged)	0.22%	0.73%	5.01%	17.75%	22.56%	7.64%	Medium
JPM Global Focus A (acc) - USD	-1.69%	-	-	-	-	-	Medium
JPM Global Focus A (dist) - EUR	5.83%	3.90%	8.96%	23.89%	25.31%	11.89%	Medium
JPM Global Focus A (dist) - USD	-1.71%	0.71%	4.62%	16.01%	22.99%	7.93%	Medium
JPM Global Focus C (acc) - EUR	6.04%	4.32%	9.62%	24.86%	26.45%	12.90%	Medium
JPM Global Focus C (acc) - EUR (hedged)	0.40%	1.11%	5.63%	18.69%	23.68%	8.58%	Medium
JPM Global Focus C (acc) - USD	-1.48%	1.16%	5.31%	17.02%	24.21%	8.95%	Medium
JPM Global Focus C (dist) - EUR	6.04%	4.28%	9.57%	24.80%	26.31%	12.71%	Medium
JPM Global Focus C (dist) - USD	-1.48%	1.14%	5.29%	17.00%	24.10%	8.78%	Medium
JPM Global Focus D (acc) - EUR	5.58%	3.38%	8.14%	22.65%	23.83%	10.55%	Medium
JPM Global Focus D (acc) - EUR (hedged)	-0.09%	0.18%	4.18%	16.54%	21.08%	6.41%	Medium
JPM Global Focus I (acc) - CHF (hedged)	-0.27%	-0.08%	3.66%	16.09%	20.63%	-	Medium
JPM Global Focus I (acc) - EUR	6.05%	4.33%	9.64%	24.90%	26.52%	12.95%	Medium
JPM Global Focus I (acc) - EUR (hedged)	0.41%	1.13%	5.67%	18.74%	23.75%	8.63%	Medium
JPM Global Focus I (acc) - USD	-1.47%	1.18%	5.34%	17.07%	-	-	Medium
JPM Global Focus I2 (acc) - EUR	6.10%	4.41%	9.77%	25.10%	26.78%	13.21%	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	0.45%	1.22%	5.79%	18.92%	24.00%	8.86%	Medium
JPM Global Focus I2 (acc) - USD	-1.42%	1.27%	5.48%	17.27%	24.55%	9.24%	Medium
JPM Global Focus I2 (dist) - EUR	6.09%	4.38%	9.73%	-	-	-	Medium
JPM Global Focus I2 (dist) - USD	-1.45%	1.22%	5.41%	-	-	-	Medium
JPM Global Focus T (acc) - EUR	5.57%	3.38%	8.15%	22.65%	23.82%	10.55%	Medium
JPM Global Focus X (acc) - EUR	6.25%	4.73%	10.27%	25.84%	27.72%	14.05%	Medium
JPM Global Focus X (acc) - USD	-1.28%	1.57%	5.95%	17.96%	-	-	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	2.07%	1.14%	7.10%	24.10%	31.92%	-0.44%	Medium
JPM Global Growth A (acc) - EUR	8.76%	5.49%	13.61%	33.91%	38.81%	5.30%	Medium
JPM Global Growth A (acc) - EUR (hedged)	2.75%	2.32%	9.38%	27.00%	35.40%	1.19%	Medium
JPM Global Growth A (acc) - USD	1.06%	2.30%	9.18%	25.51%	36.22%	2.03%	Medium
JPM Global Growth A (dist) - EUR (hedged)	2.79%	2.37%	9.39%	27.01%	35.40%	1.18%	Medium
JPM Global Growth A (dist) - USD	1.04%	2.30%	9.16%	25.51%	36.23%	2.01%	Medium
JPM Global Growth C (acc) - EUR	9.02%	6.01%	14.45%	35.22%	40.58%	6.46%	Medium
JPM Global Growth C (acc) - EUR (hedged)	3.05%	2.84%	10.18%	28.27%	37.14%	2.23%	Medium
JPM Global Growth C (acc) - USD	1.31%	2.83%	10.01%	26.78%	37.96%	3.08%	Medium
JPM Global Growth D (acc) - EUR	8.54%	5.07%	12.94%	32.87%	37.48%	4.43%	Medium
JPM Global Growth D (acc) - EUR (hedged)	2.63%	1.92%	8.72%	26.00%	34.17%	0.41%	Medium
JPM Global Growth D (acc) - USD	0.84%	1.93%	8.53%	24.56%	34.93%	1.21%	Medium
JPM Global Growth F (acc) - USD	0.77%	1.77%	8.31%	24.23%	34.49%	0.95%	Medium
JPM Global Growth I (acc) - EUR	9.03%	6.03%	14.49%	35.29%	-	-	Medium
JPM Global Growth I (acc) - USD	1.30%	2.83%	10.01%	26.82%	38.02%	3.12%	Medium
JPM Global Growth T (acc) - EUR	8.54%	5.07%	12.94%	32.87%	37.47%	4.43%	Medium
JPM Global Growth X (acc) - EUR	9.18%	6.37%	15.01%	36.13%	41.77%	7.25%	Medium
JPM Global Growth X (acc) - USD	1.45%	3.17%	10.50%	27.59%	39.11%	3.79%	Medium
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Healthcare A (acc) - EUR	-5.13%	-6.43%	-5.72%	4.02%	1.60%	-0.21%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	-10.36%	-9.62%	-9.78%	-1.95%	-1.01%	-3.83%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)	-10.33%	-9.63%	-9.81%	-2.00%	-0.64%	-2.91%	Medium
JPM Global Healthcare A (acc) - USD	-11.86%	-9.25%	-9.41%	-2.50%	0.09%	-3.04%	Medium
JPM Global Healthcare A (dist) - EUR	-5.14%	-6.42%	-5.72%	4.02%	1.60%	-0.21%	Medium
JPM Global Healthcare A (dist) - GBP	-5.87%	-8.53%	-8.70%	-1.00%	-1.82%	-0.75%	Medium
JPM Global Healthcare A (dist) - USD	-11.86%	-9.24%	-9.41%	-2.49%	0.10%	-3.03%	Medium
JPM Global Healthcare C (acc) - EUR	-4.97%	-6.10%	-5.22%	4.75%	2.33%	0.49%	Medium
JPM Global Healthcare C (acc) - USD	-11.70%	-8.92%	-8.92%	-1.79%	0.81%	-2.39%	Medium
JPM Global Healthcare C (dist) - EUR	-4.97%	-6.09%	-5.22%	4.75%	2.32%	0.48%	Medium
JPM Global Healthcare C (dist) - GBP	-5.69%	-8.16%	-8.15%	-0.20%	-1.04%	0.04%	Medium
JPM Global Healthcare C (dist) - USD	-11.71%	-8.93%	-8.93%	-1.81%	0.79%	-2.40%	Medium
JPM Global Healthcare D (acc) - EUR	-5.38%	-6.90%	-6.44%	2.97%	0.56%	-1.20%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	-9.88%	-8.96%	-8.86%	-0.75%	1.03%	-0.75%	Medium
JPM Global Healthcare D (acc) - USD	-12.08%	-9.71%	-10.10%	-3.47%	-0.90%	-3.93%	Medium
JPM Global Healthcare F (acc) - USD	-12.11%	-9.76%	-10.17%	-3.58%	-1.01%	-4.04%	Medium
JPM Global Healthcare I (acc) - EUR	-4.96%	-6.08%	-5.19%	4.79%	2.36%	0.52%	Medium
JPM Global Healthcare I (acc) - USD	-11.70%	-8.91%	-8.91%	-1.78%	0.83%	-2.36%	Medium
JPM Global Healthcare I2 (acc) - EUR	-4.92%	-5.98%	-5.05%	5.00%	-	-	Medium
JPM Global Healthcare I2 (acc) - USD	-11.65%	-8.81%	-8.76%	-1.56%	1.05%	-2.16%	Medium
JPM Global Healthcare T (acc) - EUR	-5.38%	-6.90%	-6.44%	2.98%	0.58%	-1.18%	Medium
JPM Global Healthcare X (acc) - JPY	-3.12%	-10.62%	-4.98%	9.74%	11.47%	9.91%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-4.08%	-5.85%	-4.62%	-0.58%	-1.50%	6.96%	Medium
JPM Global Natural Resources A (acc) - GBP	-4.82%	-7.92%	-7.59%	-5.32%	-4.62%	6.40%	Medium
JPM Global Natural Resources A (acc) - SGD	-5.27%	-8.23%	-7.48%	-3.83%	-2.16%	3.83%	Medium
JPM Global Natural Resources A (acc) - USD	-10.85%	-8.66%	-8.33%	-6.82%	-2.90%	3.52%	Medium
JPM Global Natural Resources A (dist) - EUR	-4.10%	-5.95%	-4.73%	-0.70%	-1.53%	6.94%	Medium
JPM Global Natural Resources C (acc) - EUR	-3.90%	-5.48%	-4.08%	0.15%	-0.78%	7.84%	Medium
JPM Global Natural Resources C (acc) - USD	-10.71%	-8.33%	-7.89%	-6.19%	-2.21%	4.32%	Medium
JPM Global Natural Resources C (dist) - EUR	-3.91%	-5.59%	-4.20%	0.02%	-0.83%	7.82%	Medium
JPM Global Natural Resources D (acc) - EUR	-4.32%	-6.34%	-5.38%	-1.64%	-2.46%	5.75%	Medium
JPM Global Natural Resources D (acc) - USD	-11.10%	-9.21%	-9.10%	-7.79%	-3.90%	2.37%	Medium
JPM Global Natural Resources F (acc) - USD	-11.13%	-9.18%	-9.11%	-7.84%	-3.92%	2.35%	Medium
JPM Global Natural Resources I (acc) - EUR	-3.90%	-5.47%	-4.07%	0.17%	-0.75%	7.89%	Medium
JPM Global Natural Resources I2 (acc) - USD	-10.67%	-8.23%	-7.68%	-5.92%	-1.99%	4.61%	Medium
JPM Global Natural Resources X (acc) - EUR	-3.70%	-5.09%	-3.50%	0.99%	0.05%	8.91%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	1.16%	3.53%	6.39%	16.59%	20.05%	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	7.62%	8.16%	13.00%	26.18%	26.30%	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	1.88%	4.78%	8.63%	19.40%	23.20%	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	-	4.34%	7.77%	17.62%	23.80%	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	6.38%	5.52%	9.72%	22.17%	25.42%	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	-0.02%	4.89%	8.57%	18.26%	24.06%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	7.61%	8.06%	12.88%	26.04%	26.02%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	6.81%	5.70%	9.42%	20.11%	21.17%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	-0.01%	4.85%	8.52%	18.21%	23.88%	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	7.67%	8.27%	13.16%	26.41%	26.59%	11.29%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	1.93%	4.88%	8.79%	19.62%	23.48%	7.13%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	0.03%	5.00%	8.72%	18.49%	24.35%	7.48%	Medium
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	6.30%	5.49%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	7.66%	8.12%	13.00%	26.24%	26.25%	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	6.86%	5.78%	9.55%	20.31%	21.40%	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	0.03%	4.79%	8.50%	18.25%	23.99%	6.82%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	7.68%	8.30%	13.19%	26.47%	26.65%	11.34%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	1.94%	4.90%	8.82%	19.67%	23.54%	7.17%	Medium
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	1.84%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	0.04%	5.02%	8.76%	18.54%	24.41%	7.53%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	7.68%	8.17%	13.06%	26.31%	26.31%	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	2.29%	5.49%	9.81%	21.05%	25.08%	8.29%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	7.73%	8.40%	13.36%	26.72%	26.95%	11.61%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	2.00%	5.01%	8.99%	19.91%	23.83%	7.43%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	0.09%	5.06%	8.85%	18.71%	24.41%	7.27%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund							
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	5.43%	6.75%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	5.61%	10.31%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	6.77%	7.60%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	-2.05%	3.52%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	5.44%	6.72%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	5.61%	10.28%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	6.77%	7.57%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	-2.05%	3.51%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	5.44%	6.76%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	6.77%	7.60%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	5.44%	6.72%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	6.77%	7.57%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	5.47%	6.82%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	5.64%	10.37%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	6.79%	7.66%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	-2.04%	3.53%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	5.44%	6.72%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	5.61%	10.28%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	6.77%	7.57%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	-2.05%	3.51%	-	-	-	-	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	5.16%	3.64%	8.93%	23.71%	24.24%	-	Medium
JPM Global Sustainable Equity A (acc) - USD	-2.30%	0.54%	4.69%	16.03%	22.13%	3.38%	Medium
JPM Global Sustainable Equity A (dist) - USD	-2.29%	0.50%	4.65%	15.97%	22.07%	3.33%	Medium
JPM Global Sustainable Equity C (acc) - USD	-2.05%	1.04%	5.49%	17.18%	23.60%	4.50%	Medium
JPM Global Sustainable Equity C (dist) - EUR (hedged)	-0.33%	0.70%	5.48%	18.25%	22.84%	3.85%	Medium
JPM Global Sustainable Equity D (acc) - EUR	4.89%	3.12%	8.11%	22.48%	22.77%	-	Medium
JPM Global Sustainable Equity D (acc) - USD	-2.58%	-	3.91%	14.84%	20.72%	2.30%	Medium
JPM Global Sustainable Equity I (acc) - EUR	5.43%	4.21%	9.82%	25.07%	25.87%	8.07%	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	5.46%	4.26%	9.91%	25.19%	26.03%	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	4.88%	3.10%	8.09%	22.46%	22.77%	-	Medium
JPM Global Sustainable Equity X (acc) - USD	-1.90%	1.34%	5.97%	17.89%	24.47%	5.17%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	-0.71%	2.39%	0.57%	10.82%	10.66%	5.63%	Medium
JPM Global Value A (acc) - EUR	5.13%	6.96%	6.25%	18.80%	15.18%	10.84%	Medium
JPM Global Value A (acc) - EUR (hedged)	-0.09%	3.45%	2.29%	12.96%	13.01%	7.16%	Medium
JPM Global Value A (acc) - HUF+	-	-	-	-	-	-	Medium
JPM Global Value A (acc) - USD	-2.32%	3.73%	2.09%	11.37%	13.27%	7.07%	Medium
JPM Global Value A (dist) - EUR	5.13%	6.88%	6.18%	18.72%	14.98%	10.59%	Medium
JPM Global Value C (acc) - CHF (hedged)	-0.50%	2.82%	1.22%	11.77%	11.72%	6.65%	Medium
JPM Global Value C (acc) - EUR	5.36%	7.42%	6.95%	19.83%	16.30%	11.99%	Medium
JPM Global Value C (acc) - EUR (hedged)	0.12%	3.90%	2.95%	13.93%	14.10%	8.21%	Medium
JPM Global Value C (acc) - USD	-2.11%	4.17%	2.76%	12.32%	14.36%	8.12%	Medium
JPM Global Value C (dist) - GBP	4.56%	4.95%	3.53%	14.04%	11.61%	10.89%	Medium
JPM Global Value D (acc) - EUR (hedged)	-0.28%	3.05%	1.70%	12.11%	12.08%	6.26%	Medium
JPM Global Value D (acc) - USD	-2.51%	3.34%	1.52%	10.54%	12.34%	6.18%	Medium
JPM Global Value I (acc) - EUR	5.35%	7.40%	6.93%	19.83%	16.36%	12.02%	Medium
JPM Global Value I (acc) - EUR (hedged)	0.12%	3.91%	3.00%	14.01%	14.14%	8.24%	Medium
JPM Global Value I (acc) - USD	-2.09%	4.21%	2.79%	12.37%	14.38%	8.16%	Medium
JPM Global Value I2 (acc) - EUR	5.41%	7.54%	7.12%	20.09%	16.53%	12.23%	Medium
JPM Global Value I2 (acc) - EUR (hedged)	0.16%	3.98%	3.07%	14.09%	14.37%	8.48%	Medium
JPM Global Value I2 (acc) - USD	-2.08%	4.22%	2.83%	12.49%	14.60%	8.34%	Medium
JPM Global Value S1 (acc) - EUR	5.53%	-	-	-	-	-	Medium
JPM Global Value S2 (acc) - EUR	5.53%	-	-	-	-	-	Medium
JPM Global Value X (acc) - EUR	5.55%	7.80%	7.52%	20.69%	17.26%	13.02%	Medium
JPM Global Value X (acc) - USD	-1.92%	4.60%	3.39%	13.23%	15.40%	9.13%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-	7.36%	14.58%	15.75%	1.17%	-9.38%	High
JPM Greater China A (acc) - USD	-5.93%	6.76%	13.45%	12.10%	0.34%	-9.60%	High
JPM Greater China A (dist) - HKD	-5.92%	6.16%	12.53%	11.33%	0.09%	-9.73%	High
JPM Greater China A (dist) - USD	-5.94%	6.72%	13.39%	12.03%	0.31%	-9.62%	High
JPM Greater China C (acc) - EUR	1.45%	10.56%	18.80%	20.58%	2.70%	-6.76%	High
JPM Greater China C (acc) - USD	-5.75%	7.22%	14.14%	13.03%	1.16%	-9.02%	High
JPM Greater China C (dist) - GBP	0.70%	7.91%	14.91%	14.66%	-0.81%	-7.17%	High
JPM Greater China C (dist) - USD	-5.74%	7.05%	13.97%	12.84%	1.04%	-9.08%	High
JPM Greater China D (acc) - EUR	0.99%	9.54%	17.17%	18.40%	0.83%	-8.15%	High
JPM Greater China D (acc) - USD	-6.18%	6.22%	12.57%	10.96%	-0.67%	-10.31%	High
JPM Greater China I (acc) - USD	-5.73%	7.24%	14.18%	13.07%	1.20%	-8.99%	High
JPM Greater China I2 (acc) - EUR	1.52%	10.68%	18.99%	20.83%	2.90%	-6.60%	High
JPM Greater China I2 (acc) - USD	-5.68%	7.34%	14.33%	13.25%	1.36%	-8.88%	High
JPM Greater China T (acc) - EUR	0.99%	9.53%	17.15%	18.36%	0.78%	-8.19%	High
JPM Greater China X (acc) - USD	-5.55%	7.66%	14.85%	13.94%	1.98%	-8.43%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	-1.87%	-1.18%	8.33%	11.63%	13.21%	4.28%	Medium
JPM India A (acc) - USD	-7.70%	-1.75%	7.26%	8.07%	12.16%	3.91%	Medium
JPM India A (dist) - GBP	-1.39%	-0.91%	8.18%	9.85%	9.92%	6.84%	Medium
JPM India A (dist) - USD	-7.68%	-1.74%	7.28%	8.11%	12.18%	3.93%	Medium
JPM India C (acc) - EUR	-0.43%	1.75%	12.35%	16.29%	15.12%	8.43%	Medium
JPM India C (acc) - USD	-7.49%	-1.32%	7.94%	9.01%	13.22%	4.87%	Medium
JPM India C (dist) - USD	-7.49%	-1.32%	7.96%	9.01%	13.19%	4.84%	Medium
JPM India D (acc) - EUR	-0.84%	0.90%	10.96%	14.38%	13.01%	6.42%	Medium
JPM India D (acc) - USD	-7.88%	-2.15%	6.61%	7.21%	11.17%	3.04%	Medium
JPM India I (acc) - USD	-7.48%	-1.31%	7.99%	9.05%	13.27%	4.92%	Medium
JPM India T (acc) - EUR	-0.84%	0.90%	10.95%	14.39%	12.99%	6.39%	Medium
JPM India X (acc) - USD	-7.30%	-0.92%	8.61%	9.88%	14.24%	5.80%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	8.10%	7.18%	13.18%	32.59%	34.86%	9.30%	High
JPM Japan Equity A (acc) - EUR	4.62%	11.17%	10.62%	22.97%	18.31%	-1.70%	High
JPM Japan Equity A (acc) - EUR (hedged)	7.79%	7.02%	12.95%	32.07%	34.33%	8.77%	High
JPM Japan Equity A (acc) - JPY	6.92%	5.83%	10.64%	28.32%	29.28%	6.33%	High
JPM Japan Equity A (acc) - SGD	3.32%	8.35%	7.23%	18.89%	-	-	High
JPM Japan Equity A (acc) - SGD (hedged)	7.74%	6.89%	12.71%	31.74%	34.70%	9.85%	High
JPM Japan Equity A (acc) - USD	-2.55%	8.10%	6.56%	15.61%	16.53%	-4.27%	High
JPM Japan Equity A (acc) - USD (hedged)	8.14%	7.89%	14.34%	33.96%	37.61%	11.62%	High
JPM Japan Equity A (dist) - GBP	3.89%	8.76%	7.20%	17.19%	13.93%	-2.13%	High
JPM Japan Equity A (dist) - GBP (hedged)	8.17%	7.72%	14.07%	33.72%	36.55%	10.51%	High
JPM Japan Equity A (dist) - JPY	6.93%	5.82%	10.59%	28.27%	29.21%	6.25%	High
JPM Japan Equity A (dist) - SGD	3.26%	8.28%	7.20%	18.90%	17.34%	-4.21%	High
JPM Japan Equity A (dist) - USD	-2.52%	8.13%	6.59%	15.63%	16.55%	-4.27%	High
JPM Japan Equity C (acc) - EUR	4.83%	11.61%	11.29%	23.96%	19.43%	-0.93%	High
JPM Japan Equity C (acc) - EUR (hedged)	8.02%	7.48%	13.68%	33.21%	35.78%	9.85%	High
JPM Japan Equity C (acc) - JPY	7.16%	6.28%	11.31%	29.37%	30.57%	7.28%	High
JPM Japan Equity C (acc) - SGD+	-	-	-	-	-	-	High
JPM Japan Equity C (acc) - USD	-2.33%	8.58%	7.26%	16.55%	17.58%	-3.57%	High
JPM Japan Equity C (acc) - USD (hedged)	8.36%	8.33%	15.04%	35.04%	39.02%	12.69%	High
JPM Japan Equity C (dist) - GBP	4.12%	9.21%	7.87%	18.16%	14.94%	-1.36%	High
JPM Japan Equity C (dist) - JPY	7.16%	6.23%	11.24%	29.31%	30.43%	7.20%	High
JPM Japan Equity C (dist) - USD	-2.33%	8.53%	7.22%	16.51%	17.52%	-3.62%	High
JPM Japan Equity D (acc) - EUR	4.41%	10.72%	9.97%	21.89%	17.22%	-2.45%	High
JPM Japan Equity D (acc) - EUR (hedged)	7.59%	6.62%	12.32%	31.09%	33.08%	7.83%	High
JPM Japan Equity D (acc) - JPY	6.73%	5.42%	9.97%	27.31%	28.03%	5.37%	High
JPM Japan Equity D (acc) - USD	-2.70%	7.70%	5.96%	14.74%	15.51%	-4.93%	High
JPM Japan Equity F (acc) - JPY	6.67%	-	-	-	-	-	High
JPM Japan Equity F (acc) - USD (hedged)	7.86%	7.31%	13.44%	-	-	-	High
JPM Japan Equity I (acc) - EUR	4.84%	11.64%	11.33%	24.02%	19.49%	-0.89%	High
JPM Japan Equity I (acc) - EUR (hedged)	8.03%	7.50%	13.71%	33.26%	35.85%	9.90%	High
JPM Japan Equity I (acc) - USD	-2.32%	8.57%	7.27%	16.58%	17.65%	-3.54%	High
JPM Japan Equity I (dist) - GBP (hedged)	8.41%	8.15%	14.77%	34.84%	37.94%	11.60%	High
JPM Japan Equity I2 (acc) - EUR	4.89%	11.74%	11.47%	24.22%	19.70%	-0.74%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	8.09%	7.60%	13.86%	33.48%	36.12%	10.10%	High
JPM Japan Equity J (dist) - USD	-2.53%	8.12%	6.56%	15.56%	16.45%	-4.32%	High
JPM Japan Equity X (acc) - JPY	7.37%	6.71%	11.98%	30.41%	31.87%	8.26%	High
JPM Japan Equity X (acc) - USD	-2.14%	8.97%	7.87%	17.46%	18.68%	-2.87%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	-11.82%	-17.19%	-16.96%	-12.77%	-1.99%	-9.36%	High
JPM Korea Equity A (acc) - USD	-17.84%	-19.47%	-20.04%	-18.27%	-3.10%	-11.33%	High
JPM Korea Equity A (dist) - USD	-17.84%	-19.47%	-20.01%	-18.24%	-3.07%	-11.31%	High
JPM Korea Equity C (acc) - EUR	-11.64%	-16.83%	-16.44%	-12.02%	-1.18%	-8.74%	High
JPM Korea Equity C (acc) - USD	-17.68%	-19.12%	-19.50%	-17.56%	-2.27%	-10.75%	High
JPM Korea Equity C (dist) - GBP	-12.24%	-18.56%	-18.94%	-16.07%	-4.14%	-8.96%	High
JPM Korea Equity C (dist) - USD	-17.68%	-19.05%	-19.41%	-17.48%	-2.16%	-10.70%	High
JPM Korea Equity D (acc) - USD	-18.06%	-19.86%	-20.65%	-19.07%	-4.00%	-11.98%	High
JPM Korea Equity I (acc) - EUR	-11.63%	-16.82%	-16.42%	-11.99%	-1.14%	-8.71%	High
JPM Korea Equity I (acc) - USD	-17.66%	-19.10%	-19.47%	-17.52%	-2.23%	-10.73%	High
JPM Korea Equity I2 (acc) - USD	-17.62%	-19.04%	-19.36%	-17.38%	-2.08%	-10.62%	High
JPM Korea Equity X (acc) - USD	-17.51%	-18.79%	-19.01%	-16.89%	-1.50%	-10.20%	High
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-6.84%	-6.15%	-18.33%	-17.87%	2.09%	6.00%	Medium
JPM Latin America Equity A (acc) - SGD	-7.98%	-8.47%	-20.74%	-20.53%	1.41%	3.00%	Medium
JPM Latin America Equity A (acc) - USD	-13.44%	-8.99%	-21.52%	-23.25%	0.79%	2.69%	Medium
JPM Latin America Equity A (dist) - USD	-13.43%	-8.48%	-21.09%	-22.82%	1.45%	3.09%	Medium
JPM Latin America Equity C (acc) - EUR	-6.64%	-5.75%	-17.81%	-17.17%	2.95%	6.95%	Medium
JPM Latin America Equity C (acc) - GBP	-7.34%	-7.82%	-20.34%	-21.07%	-	-	Medium
JPM Latin America Equity C (acc) - USD	-13.23%	-8.57%	-21.01%	-22.56%	1.63%	3.56%	Medium
JPM Latin America Equity C (dist) - GBP	-7.33%	-7.60%	-20.15%	-20.89%	-	-	Medium
JPM Latin America Equity C (dist) - USD	-13.25%	-8.00%	-20.51%	-22.08%	2.31%	3.93%	Medium
JPM Latin America Equity D (acc) - EUR	-7.07%	-6.63%	-18.95%	-18.69%	1.06%	4.84%	Medium
JPM Latin America Equity D (acc) - USD	-13.65%	-9.45%	-22.12%	-24.01%	-0.22%	1.62%	Medium
JPM Latin America Equity I (acc) - USD	-13.25%	-8.57%	-20.98%	-22.56%	1.66%	3.60%	Medium
JPM Latin America Equity T (acc) - EUR	-7.07%	-6.64%	-18.92%	-	-	-	Medium
JPM Latin America Equity X (acc) - USD	-13.09%	-8.23%	-20.55%	-21.96%	2.49%	4.51%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	7.37%	8.67%	13.40%	19.45%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	-0.71%	4.36%	7.52%	10.11%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	-0.24%	5.40%	8.97%	11.97%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	7.38%	8.43%	13.14%	19.17%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	-0.72%	4.28%	7.43%	10.03%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	6.57%	6.09%	9.69%	13.60%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	-0.25%	5.28%	8.84%	11.84%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	7.60%	9.15%	14.14%	20.47%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	-0.49%	4.82%	8.22%	11.06%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	-0.03%	5.84%	9.66%	12.92%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	-0.51%	4.71%	8.09%	10.94%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	6.79%	6.47%	10.32%	14.47%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	-0.03%	5.70%	9.51%	12.77%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	7.11%	8.12%	12.55%	18.26%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	-0.96%	3.83%	6.71%	9.01%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	-0.49%	4.86%	8.13%	10.85%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	7.61%	9.17%	14.17%	20.52%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	-0.02%	5.88%	9.70%	12.98%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	7.11%	8.12%	12.55%	18.26%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	-0.27%	5.30%	8.99%	12.10%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	-0.24%	2.53%	7.56%	15.28%	6.56%	-2.78%	Medium
JPM Pacific Equity A (acc) - USD	-7.05%	-0.31%	3.63%	8.33%	5.05%	-5.29%	Medium
JPM Pacific Equity A (dist) - GBP	-0.93%	0.30%	4.23%	9.84%	2.91%	-3.21%	Medium
JPM Pacific Equity A (dist) - USD	-7.04%	-0.29%	3.65%	8.38%	5.08%	-5.28%	Medium
JPM Pacific Equity C (acc) - EUR	-0.03%	2.94%	8.22%	16.21%	7.47%	-2.05%	Medium
JPM Pacific Equity C (acc) - USD	-6.84%	0.12%	4.26%	9.25%	5.95%	-4.62%	Medium
JPM Pacific Equity C (dist) - USD	-6.85%	0.09%	4.25%	9.22%	5.88%	-4.67%	Medium
JPM Pacific Equity D (acc) - EUR	-0.41%	2.15%	6.94%	14.37%	5.66%	-3.52%	Medium
JPM Pacific Equity D (acc) - USD	-7.21%	-0.67%	3.08%	7.55%	4.25%	-5.91%	Medium
JPM Pacific Equity I (acc) - USD	-6.84%	0.13%	4.30%	9.28%	5.99%	-4.58%	Medium
JPM Pacific Equity I (dist) - EUR	-0.01%	2.90%	8.19%	16.19%	7.41%	-2.09%	Medium
JPM Pacific Equity I2 (acc) - EUR	0.03%	3.04%	8.38%	16.44%	7.69%	-1.87%	Medium
JPM Pacific Equity I2 (acc) - USD	-6.80%	0.21%	4.43%	9.46%	6.17%	-4.44%	Medium
JPM Pacific Equity X (acc) - USD	-6.67%	0.51%	4.89%	10.11%	6.85%	-3.92%	Medium
JPMorgan Funds - Russia Fund (2)							
JPM Russia A (acc) - USD	3.17%	-4.88%	7.73%	23.42%	24.43%	-29.51%	Medium
JPM Russia A (dist) - USD	3.57%	-5.23%	7.41%	22.88%	24.74%	-29.51%	Medium
JPM Russia C (acc) - USD	3.16%	-5.77%	7.69%	22.50%	24.24%	-29.51%	Medium
JPM Russia C (dist) - USD	3.22%	-5.18%	7.73%	23.27%	24.45%	-29.50%	Medium
JPM Russia D (acc) - EUR	11.11%	-2.23%	12.03%	31.39%	26.57%	-29.17%	Medium
JPM Russia D (acc) - USD	3.88%	-4.96%	8.06%	24.07%	24.44%	-29.51%	Medium
JPM Russia F (acc) - USD	3.22%	-5.18%	7.66%	23.18%	24.29%	-29.52%	Medium
JPM Russia I (acc) - EUR	11.13%	-2.25%	12.02%	31.32%	26.43%	-29.17%	Medium
JPM Russia I (acc) - USD	2.86%	-5.26%	8.00%	22.73%	23.97%	-29.51%	Medium
JPM Russia T (acc) - EUR	11.07%	-2.26%	12.06%	31.40%	26.52%	-29.17%	Medium
JPM Russia X (acc) - USD	3.24%	-5.10%	7.79%	23.34%	24.52%	-29.49%	Medium
JPMorgan Funds - Sustainable Infrastructure Fund (3)							
JPM Sustainable Infrastructure A (acc) - USD	-6.86%	6.71%	-	2.81%	4.38%	-	Medium
JPM Sustainable Infrastructure C (acc) - USD	-6.75%	6.99%	7.37%	3.36%	4.97%	-	Medium
JPM Sustainable Infrastructure I (acc) - USD	-6.75%	6.99%	7.39%	3.38%	5.01%	-	Medium
JPM Sustainable Infrastructure S2 (acc) - USD	-6.69%	7.13%	7.60%	3.65%	5.30%	-	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	8.84%	2.31%	12.47%	21.39%	27.62%	1.70%	High
JPM Taiwan A (acc) - USD	1.10%	-0.78%	8.06%	13.78%	25.34%	-1.26%	High
JPM Taiwan A (dist) - HKD	1.11%	-1.43%	7.12%	12.94%	24.66%	-1.67%	High
JPM Taiwan A (dist) - USD	1.10%	-0.86%	7.98%	13.71%	24.94%	-1.54%	High
JPM Taiwan C (acc) - USD	1.32%	-0.37%	8.75%	14.75%	26.62%	-0.44%	High
JPM Taiwan C (dist) - GBP	8.23%	0.29%	9.44%	16.42%	23.27%	1.67%	High
JPM Taiwan C (dist) - USD	1.32%	-0.49%	8.61%	14.61%	26.06%	-0.91%	High
JPM Taiwan D (acc) - USD	0.85%	-1.28%	7.25%	12.65%	23.85%	-2.21%	High
JPM Taiwan I (acc) - EUR	9.07%	2.77%	13.23%	22.48%	29.01%	2.65%	High
JPM Taiwan I (acc) - USD	1.33%	-0.33%	8.79%	14.81%	26.70%	-0.39%	High

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
(3) This Sub-Fund was liquidated on 11 December 2024.
* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-10.65%	-9.40%	-17.13%	-13.13%	-9.65%	-14.70%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-9.96%	-8.34%	-15.58%	-11.08%	-7.95%	-13.73%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-9.62%	-7.74%	-14.72%	-9.87%	-6.77%	-12.93%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-9.70%	-8.08%	-15.10%	-10.40%	-7.00%	-12.84%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-9.95%	-8.31%	-15.66%	-11.10%	-7.67%	-13.18%	High
JPM Thematics - Genetic Therapies A (acc) - USD	-11.16%	-8.16%	-15.37%	-11.69%	-7.38%	-13.31%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-10.65%	-9.39%	-17.12%	-13.12%	-9.65%	-14.69%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-9.98%	-8.37%	-15.62%	-11.14%	-8.01%	-13.78%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-9.63%	-7.75%	-14.72%	-9.87%	-6.78%	-12.94%	High
JPM Thematics - Genetic Therapies A (dist) - USD	-11.18%	-8.19%	-15.42%	-11.75%	-7.44%	-13.37%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-10.54%	-9.18%	-16.83%	-12.72%	-9.27%	-14.43%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-9.88%	-8.17%	-15.33%	-10.74%	-7.63%	-13.51%	High
JPM Thematics - Genetic Therapies C (acc) - USD	-11.08%	-7.97%	-15.12%	-11.34%	-7.05%	-13.09%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-5.01%	-7.18%	-14.38%	-9.86%	-8.56%	-11.47%	High
JPM Thematics - Genetic Therapies C (dist) - USD	-11.09%	-7.96%	-15.11%	-11.33%	-7.04%	-13.08%	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-10.52%	-9.13%	-16.78%	-12.65%	-9.21%	-14.39%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-9.86%	-8.12%	-15.28%	-10.66%	-7.56%	-13.47%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-9.51%	-7.50%	-14.38%	-9.38%	-6.31%	-12.61%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-9.87%	-8.09%	-15.29%	-10.65%	-7.22%	-12.86%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-11.07%	-7.94%	-15.08%	-11.28%	-6.99%	-13.04%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-10.52%	-9.10%	-16.76%	-12.62%	-9.19%	-14.37%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-9.86%	-8.10%	-15.27%	-10.65%	-7.54%	-13.45%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-9.50%	-7.47%	-14.35%	-9.36%	-6.29%	-12.59%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-11.07%	-7.91%	-15.05%	-11.25%	-6.96%	-13.03%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-10.19%	-8.80%	-16.22%	-11.99%	-8.80%	-14.32%	High
JPM Thematics - Genetic Therapies D (acc) - USD	-11.40%	-8.65%	-16.06%	-12.63%	-8.29%	-13.95%	High
JPM Thematics - Genetic Therapies I (acc) - EUR	-4.27%	-5.08%	-11.62%	-5.36%	-5.72%	-11.17%	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-9.87%	-8.14%	-15.31%	-10.71%	-7.60%	-13.49%	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-9.84%	-8.09%	-15.25%	-10.63%	-7.53%	-13.44%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-11.05%	-7.93%	-15.06%	-11.24%	-6.96%	-13.02%	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	3.22%	7.34%	9.03%	20.66%	22.95%	4.51%	Medium
JPM US Equity All Cap A (acc) - EUR	11.38%	11.56%	14.81%	30.52%	28.18%	11.01%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	3.19%	7.34%	8.97%	20.51%	22.91%	4.35%	Medium
JPM US Equity All Cap A (acc) - USD	3.49%	8.21%	10.33%	22.36%	25.91%	7.24%	Medium
JPM US Equity All Cap C (acc) - EUR	11.65%	12.09%	15.61%	31.71%	29.59%	12.21%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	3.42%	7.82%	9.70%	21.56%	24.17%	5.35%	Medium
JPM US Equity All Cap C (acc) - USD	3.73%	8.70%	11.09%	23.48%	27.29%	8.35%	Medium
JPM US Equity All Cap C (dist) - GBP	10.81%	9.59%	12.00%	25.44%	23.54%	11.02%	Medium
JPM US Equity All Cap I (acc) - EUR	11.67%	12.11%	15.64%	31.76%	29.65%	12.27%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	3.44%	7.85%	9.74%	21.63%	24.25%	5.41%	Medium
JPM US Equity All Cap I (acc) - USD	3.74%	8.72%	11.11%	23.51%	-	-	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	3.46%	7.90%	9.82%	21.75%	24.39%	5.51%	Medium
JPM US Equity All Cap X (acc) - EUR (hedged)	3.58%	8.18%	10.26%	22.40%	25.20%	-	Medium
JPM US Equity All Cap X (acc) - USD	3.90%	9.08%	11.66%	24.32%	28.36%	9.22%	Medium
JPM US Equity All Cap X (dist) - USD	3.91%	9.04%	11.62%	-	-	-	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR	15.08%	-	-	-	-	-	High
JPM US Growth A (acc) - EUR (hedged)	6.58%	6.39%	14.10%	31.21%	36.18%	7.35%	High
JPM US Growth A (acc) - SGD	13.75%	-	-	-	-	-	High
JPM US Growth A (acc) - USD	6.93%	7.16%	15.46%	33.09%	39.73%	10.47%	High
JPM US Growth A (dist) - GBP	14.20%	8.01%	16.37%	35.14%	36.33%	13.78%	High
JPM US Growth A (dist) - USD	6.90%	7.13%	15.43%	33.02%	39.64%	10.40%	High
JPM US Growth C (acc) - EUR	15.36%	10.99%	21.01%	-	-	-	High
JPM US Growth C (acc) - EUR (hedged)	6.83%	6.90%	14.90%	32.39%	37.81%	8.51%	High
JPM US Growth C (acc) - USD	7.16%	7.65%	16.26%	34.32%	41.39%	11.68%	High
JPM US Growth C (dist) - GBP	14.48%	8.56%	17.27%	36.52%	38.09%	15.21%	High
JPM US Growth C (dist) - USD	7.17%	7.64%	16.26%	34.31%	41.37%	11.66%	High
JPM US Growth D (acc) - EUR (hedged)	6.36%	5.98%	13.44%	30.15%	34.89%	6.44%	High
JPM US Growth D (acc) - USD	6.72%	6.72%	14.79%	32.09%	38.38%	9.47%	High
JPM US Growth I (acc) - EUR	15.36%	11.03%	21.05%	43.36%	-	-	High
JPM US Growth I (acc) - EUR (hedged)^+	-	-	-	-	-	-	High
JPM US Growth I (acc) - JPY	17.36%	5.21%	20.57%	48.90%	58.83%	28.08%	High
JPM US Growth I (acc) - JPY (hedged)	5.87%	5.37%	11.97%	28.10%	31.96%	5.76%	High
JPM US Growth I (acc) - USD	7.18%	7.66%	16.30%	34.37%	41.46%	11.73%	High
JPM US Growth I (dist) - GBP	14.50%	8.58%	17.31%	36.57%	38.14%	15.26%	High
JPM US Growth I (dist) - USD	7.18%	7.66%	16.30%	34.36%	41.43%	11.71%	High
JPM US Growth I2 (acc) - USD	7.21%	7.73%	16.39%	34.51%	41.64%	11.88%	High
JPM US Growth T (acc) - EUR (hedged)	6.37%	5.98%	13.44%	30.18%	34.90%	6.46%	High
JPM US Growth X (acc) - USD	7.34%	8.00%	16.85%	35.19%	42.59%	12.56%	High
JPM US Growth X (dist) - USD	7.35%	7.96%	16.80%	35.14%	-	-	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	2.00%	5.26%	10.37%	16.19%	15.62%	5.23%	Medium
JPM US Hedged Equity A (acc) - USD	2.38%	6.19%	11.83%	18.10%	18.30%	7.89%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	2.14%	5.56%	10.83%	16.84%	16.35%	5.87%	Medium
JPM US Hedged Equity C (acc) - USD	2.50%	6.44%	12.23%	18.65%	18.94%	8.47%	Medium
JPM US Hedged Equity I (acc) - USD	2.51%	6.46%	12.27%	18.70%	18.99%	8.48%	Medium
JPM US Hedged Equity I (dist) - EUR (hedged)	2.16%	5.55%	10.81%	16.82%	-	-	Medium
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	10.69%	9.01%	17.52%	36.55%	35.98%	15.19%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	2.53%	4.91%	11.56%	26.08%	30.20%	7.91%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	3.32%	6.45%	14.18%	30.95%	42.93%	18.55%	Medium
JPM US Select Equity Plus A (acc) - SEK (hedged)	2.40%	4.58%	11.05%	25.65%	-	-	Medium
JPM US Select Equity Plus A (acc) - SGD	9.36%	-	-	-	-	-	Medium
JPM US Select Equity Plus A (acc) - USD	2.85%	5.72%	12.91%	28.00%	33.47%	11.07%	Medium
JPM US Select Equity Plus A (dist) - EUR	10.66%	8.95%	17.43%	36.41%	35.80%	15.03%	Medium
JPM US Select Equity Plus A (dist) - EUR (hedged)	2.50%	4.84%	11.45%	25.95%	-	-	Medium
JPM US Select Equity Plus A (dist) - GBP	9.83%	6.56%	13.81%	29.97%	30.31%	14.39%	Medium
JPM US Select Equity Plus A (dist) - USD	2.86%	5.74%	12.93%	28.01%	33.44%	11.02%	Medium
JPM US Select Equity Plus C (acc) - EUR	10.95%	9.51%	18.31%	37.76%	37.47%	16.45%	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	2.76%	5.38%	12.29%	27.21%	31.60%	8.99%	Medium
JPM US Select Equity Plus C (acc) - SGD	9.65%	-	-	-	-	-	Medium
JPM US Select Equity Plus C (acc) - USD	3.07%	6.21%	13.67%	29.13%	34.94%	12.22%	Medium
JPM US Select Equity Plus C (dist) - GBP	10.11%	7.10%	14.64%	31.24%	31.85%	15.79%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	3.16%	6.16%	13.53%	28.91%	33.73%	10.62%	Medium
JPM US Select Equity Plus C (dist) - USD	3.07%	6.20%	13.66%	29.12%	34.91%	12.20%	Medium
JPM US Select Equity Plus D (acc) - EUR	10.47%	8.57%	16.80%	35.44%	34.55%	13.98%	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.33%	4.47%	10.88%	25.07%	28.87%	6.89%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	3.10%	5.76%	12.82%	28.00%	33.75%	12.11%	Medium
JPM US Select Equity Plus D (acc) - USD	2.66%	5.34%	12.29%	27.05%	32.22%	10.07%	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	2.78%	5.41%	12.34%	27.28%	31.68%	9.04%	Medium
JPM US Select Equity Plus I (acc) - USD	3.09%	6.23%	13.71%	29.19%	35.00%	12.27%	Medium
JPM US Select Equity Plus I (dist) - USD	3.08%	6.21%	13.69%	29.16%	34.97%	12.25%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	2.81%	5.47%	12.43%	27.41%	31.84%	9.17%	Medium
JPM US Select Equity Plus I2 (acc) - USD	3.13%	6.29%	13.81%	29.33%	35.18%	12.41%	Medium
JPM US Select Equity Plus T (acc) - EUR	10.47%	8.57%	16.79%	35.43%	34.54%	13.97%	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.31%	4.45%	10.82%	25.01%	28.84%	6.86%	Medium
JPM US Select Equity Plus X (acc) - EUR (hedged)	2.92%	5.73%	12.86%	28.06%	32.72%	-	Medium
JPM US Select Equity Plus X (acc) - USD	3.25%	6.58%	14.27%	30.04%	36.12%	13.17%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	9.68%	8.87%	4.70%	18.51%	15.61%	-3.00%	High
JPM US Small Cap Growth A (acc) - USD	1.90%	5.59%	0.61%	11.08%	13.71%	-5.58%	High
JPM US Small Cap Growth A (dist) - GBP	8.84%	6.45%	1.43%	12.87%	11.34%	-3.45%	High
JPM US Small Cap Growth A (dist) - USD	1.90%	5.59%	0.60%	11.08%	13.68%	-5.59%	High
JPM US Small Cap Growth C (acc) - EUR	9.93%	9.38%	5.43%	19.60%	16.81%	-2.17%	High
JPM US Small Cap Growth C (acc) - USD	2.14%	6.08%	1.30%	12.11%	14.86%	-4.83%	High
JPM US Small Cap Growth C (dist) - USD	2.14%	6.08%	1.31%	12.11%	14.86%	-4.83%	High
JPM US Small Cap Growth D (acc) - USD	1.72%	5.21%	0.04%	10.25%	12.72%	-6.21%	High
JPM US Small Cap Growth I (acc) - USD	2.15%	6.11%	1.34%	12.15%	14.90%	-4.80%	High
JPM US Small Cap Growth I2 (acc) - USD	2.18%	6.16%	1.41%	12.27%	15.04%	-4.71%	High
JPM US Small Cap Growth X (acc) - USD	2.33%	6.47%	1.86%	12.92%	15.77%	-4.22%	High
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	-1.00%	8.02%	1.99%	5.06%	6.60%	-3.31%	High
JPM US Smaller Companies A (acc) - USD	-0.62%	9.15%	3.60%	7.10%	9.33%	-0.73%	High
JPM US Smaller Companies A (dist) - USD	-0.63%	9.17%	3.59%	7.10%	9.31%	-0.75%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	-0.79%	8.49%	2.65%	5.96%	7.56%	-2.52%	High
JPM US Smaller Companies C (acc) - USD	-0.43%	9.60%	4.21%	7.94%	10.25%	0.03%	High
JPM US Smaller Companies C (dist) - USD	-0.43%	9.59%	4.19%	7.93%	10.23%	0.02%	High
JPM US Smaller Companies D (acc) - USD	-0.89%	8.58%	2.75%	5.96%	8.06%	-1.77%	High
JPM US Smaller Companies I (acc) - EUR	7.19%	13.05%	8.49%	15.21%	12.12%	3.16%	High
JPM US Smaller Companies I (acc) - EUR (hedged)	-0.78%	8.52%	2.68%	6.01%	7.61%	-2.48%	High
JPM US Smaller Companies I (acc) - USD	-0.41%	9.64%	4.25%	8.00%	10.30%	0.07%	High
JPM US Smaller Companies I (dist) - USD	-0.41%	9.61%	4.22%	7.98%	10.27%	0.05%	High
JPM US Smaller Companies X (acc) - USD	-0.24%	10.03%	4.84%	8.81%	11.23%	0.83%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Sustainable Equity Fund							
JPM US Sustainable Equity A (acc) - EUR	11.02%	10.45%	-	-	-	-	Medium
JPM US Sustainable Equity A (acc) - EUR (hedged)	2.82%	6.26%	12.36%	23.56%	27.30%	5.17%	Medium
JPM US Sustainable Equity A (acc) - USD	3.13%	7.13%	13.78%	25.50%	30.54%	8.11%	Medium
JPM US Sustainable Equity A (dist) - USD	3.14%	7.12%	13.74%	25.45%	30.46%	8.09%	Medium
JPM US Sustainable Equity C (acc) - EUR (hedged)	3.10%	6.86%	13.29%	24.93%	29.02%	6.46%	Medium
JPM US Sustainable Equity C (acc) - USD	3.42%	7.73%	14.74%	26.89%	32.32%	9.52%	Medium
JPM US Sustainable Equity C (dist) - USD	3.40%	7.66%	14.67%	26.84%	32.18%	9.38%	Medium
JPM US Sustainable Equity C2 (acc) - USD	3.46%	7.80%	14.82%	27.01%	32.37%	9.59%	Medium
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.62%	5.87%	11.71%	22.63%	26.15%	4.31%	Medium
JPM US Sustainable Equity D (acc) - USD	2.94%	6.72%	13.13%	24.55%	29.34%	7.21%	Medium
JPM US Sustainable Equity I (acc) - EUR (hedged)	3.11%	6.88%	13.33%	24.98%	29.08%	-	Medium
JPM US Sustainable Equity I (acc) - USD	3.44%	7.76%	14.77%	26.95%	32.40%	9.57%	Medium
JPM US Sustainable Equity I2 (acc) - USD	3.47%	7.80%	14.82%	27.00%	32.49%	9.69%	Medium
JPM US Sustainable Equity S2 (acc) - USD	3.51%	7.89%	14.99%	27.27%	32.81%	9.90%	Medium
JPM US Sustainable Equity S2 (dist) - EUR	11.40%	11.17%	19.59%	35.68%	35.11%	-	Medium
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.62%	5.86%	11.71%	22.63%	26.15%	4.31%	Medium
JPM US Sustainable Equity T (acc) - USD	2.95%	6.70%	13.10%	24.51%	29.27%	7.16%	Medium
JPM US Sustainable Equity X (acc) - USD	3.56%	8.03%	15.21%	27.60%	33.24%	-	Medium
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	19.47%	12.12%	18.85%	35.77%	58.64%	9.04%	High
JPM US Technology A (acc) - EUR (hedged)	10.71%	8.02%	12.82%	25.41%	-	-	High
JPM US Technology A (acc) - HKD	10.95%	8.08%	13.24%	26.32%	54.88%	5.18%	High
JPM US Technology A (acc) - RMB (hedged)	10.50%	7.46%	12.22%	24.53%	50.05%	-	High
JPM US Technology A (acc) - SGD	17.99%	9.30%	15.25%	31.32%	57.09%	5.72%	High
JPM US Technology A (acc) - USD	11.00%	8.72%	14.17%	27.23%	55.43%	5.40%	High
JPM US Technology A (dist) - GBP	18.57%	9.60%	15.12%	29.21%	51.44%	8.34%	High
JPM US Technology A (dist) - USD	11.00%	8.71%	14.16%	27.23%	55.41%	5.39%	High
JPM US Technology C (acc) - EUR	19.73%	12.60%	19.62%	36.94%	60.50%	10.14%	High
JPM US Technology C (acc) - USD	11.25%	9.21%	14.95%	28.38%	57.34%	6.45%	High
JPM US Technology C (dist) - GBP	18.82%	10.12%	15.91%	30.44%	53.39%	9.54%	High
JPM US Technology C (dist) - USD	11.24%	9.20%	14.93%	28.36%	57.29%	6.44%	High
JPM US Technology D (acc) - EUR	19.17%	11.55%	17.95%	34.42%	56.47%	7.78%	High
JPM US Technology D (acc) - USD	10.76%	8.19%	13.37%	25.98%	53.37%	4.27%	High
JPM US Technology F (acc) - USD	10.69%	8.12%	13.22%	25.84%	53.18%	4.18%	High
JPM US Technology I (acc) - JPY	21.81%	6.73%	19.18%	42.30%	77.78%	20.93%	High
JPM US Technology I (acc) - JPY (hedged)	9.92%	7.11%	10.84%	22.66%	46.10%	0.90%	High
JPM US Technology I (acc) - USD	11.25%	9.23%	14.98%	28.42%	57.39%	6.49%	High
JPM US Technology I2 (acc) - EUR	19.77%	12.69%	19.76%	37.15%	60.86%	10.34%	High
JPM US Technology I2 (acc) - EUR (hedged)	11.01%	8.63%	13.76%	26.79%	53.29%	-	High
JPM US Technology I2 (acc) - USD	11.28%	9.28%	15.05%	28.53%	57.58%	6.60%	High
JPM US Technology X (acc) - USD	11.43%	9.60%	15.55%	29.27%	58.81%	7.27%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	6.44%	8.94%	9.15%	20.61%	13.39%	8.93%	Medium
JPM US Value A (acc) - EUR (hedged)	-1.40%	4.74%	3.53%	11.21%	9.04%	2.62%	Medium
JPM US Value A (acc) - RMB (hedged)	-1.66%	4.28%	2.90%	10.40%	8.31%	-	Medium
JPM US Value A (acc) - SGD	5.15%	6.24%	5.86%	16.68%	12.50%	5.62%	Medium
JPM US Value A (acc) - USD	-1.11%	5.65%	4.89%	13.08%	11.56%	5.34%	Medium
JPM US Value A (dist) - GBP	5.62%	6.50%	5.71%	14.81%	9.21%	8.23%	Medium
JPM US Value A (dist) - USD	-1.10%	5.67%	4.89%	13.06%	11.55%	5.32%	Medium
JPM US Value C (acc) - EUR	6.69%	9.45%	9.93%	21.74%	14.58%	10.11%	Medium
JPM US Value C (acc) - EUR (hedged)	-1.22%	5.18%	4.20%	12.20%	10.11%	3.59%	Medium
JPM US Value C (acc) - USD	-0.89%	6.15%	5.62%	14.12%	12.70%	6.40%	Medium
JPM US Value C (dist) - GBP	5.89%	6.99%	6.46%	15.90%	10.30%	9.38%	Medium
JPM US Value C (dist) - USD	-0.88%	6.12%	5.58%	14.06%	12.58%	6.26%	Medium
JPM US Value D (acc) - EUR (hedged)	-1.67%	4.27%	2.89%	10.32%	8.12%	1.77%	Medium
JPM US Value D (acc) - USD	-1.28%	5.27%	4.29%	12.21%	10.64%	4.46%	Medium
JPM US Value I (acc) - EUR	6.70%	9.48%	9.96%	21.79%	14.63%	10.16%	Medium
JPM US Value I (acc) - EUR (hedged)	-1.20%	5.21%	4.24%	12.25%	10.16%	3.64%	Medium
JPM US Value I (acc) - USD	-0.87%	6.17%	5.65%	14.15%	12.74%	6.45%	Medium
JPM US Value I2 (acc) - EUR	6.73%	9.54%	10.04%	21.91%	14.76%	10.30%	Medium
JPM US Value I2 (acc) - EUR (hedged)	-1.17%	5.27%	4.33%	12.37%	10.28%	3.75%	Medium
JPM US Value I2 (acc) - USD	-0.84%	6.23%	5.74%	14.28%	12.87%	6.58%	Medium
JPM US Value I2 (dist) - GBP	5.92%	7.02%	6.51%	16.00%	-	-	Medium
JPM US Value I2 (dist) - USD	-0.84%	6.23%	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	-1.05%	5.53%	4.73%	12.93%	10.89%	4.31%	Medium
JPM US Value X (acc) - USD	-0.73%	6.49%	6.13%	14.82%	13.48%	7.16%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	-4.23%	1.26%	4.22%	6.15%	6.59%	-0.35%	Medium
JPM Asia Pacific Income A (acc) - USD	-4.18%	1.85%	5.03%	6.90%	6.85%	-0.17%	Medium
JPM Asia Pacific Income A (dist) - USD	-4.18%	1.83%	5.03%	6.86%	6.67%	-0.38%	Medium
JPM Asia Pacific Income A (div) - SGD	1.82%	2.38%	5.93%	10.18%	7.42%	-0.20%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-4.50%	1.14%	3.91%	5.41%	4.80%	-2.03%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	-4.49%	1.16%	4.14%	5.81%	5.62%	-1.23%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-4.70%	0.86%	3.43%	4.82%	4.36%	-2.55%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	-4.20%	1.70%	4.76%	6.49%	5.83%	-1.33%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	-4.48%	1.37%	4.39%	6.18%	5.81%	-1.27%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-4.92%	0.32%	2.94%	4.09%	3.64%	-1.98%	Medium
JPM Asia Pacific Income A (mth) - HKD	-4.18%	1.32%	4.27%	6.14%	6.38%	-0.56%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.89%	2.43%	6.02%	10.15%	7.42%	-0.16%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	-4.69%	0.75%	3.43%	4.77%	4.61%	-1.72%	Medium
JPM Asia Pacific Income A (mth) - USD	-4.16%	1.88%	5.02%	6.82%	6.58%	-0.45%	Medium
JPM Asia Pacific Income C (acc) - USD	-4.02%	2.26%	5.70%	7.78%	7.79%	0.64%	Medium
JPM Asia Pacific Income C (dist) - USD	-4.00%	2.24%	5.65%	7.74%	7.55%	0.36%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	-4.26%	1.66%	4.70%	6.30%	5.69%	-1.27%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	-4.07%	2.06%	5.35%	7.30%	6.70%	-0.59%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	-4.24%	1.86%	5.14%	7.18%	6.81%	-0.47%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	-4.64%	0.77%	3.57%	5.01%	4.59%	-1.20%	Medium
JPM Asia Pacific Income C (mth) - HKD	-3.95%	1.74%	4.82%	7.02%	7.20%	0.17%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	-4.49%	1.23%	4.06%	5.60%	5.47%	-0.98%	Medium
JPM Asia Pacific Income C (mth) - USD	-3.97%	2.28%	5.65%	7.66%	7.45%	0.30%	Medium
JPM Asia Pacific Income D (acc) - USD	-4.30%	1.64%	4.67%	6.40%	6.33%	-0.63%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-4.78%	0.62%	3.17%	4.43%	3.84%	-3.01%	Medium
JPM Asia Pacific Income D (mth) - USD	-4.29%	1.62%	4.63%	6.29%	6.03%	-0.92%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	-4.76%	0.61%	3.15%	4.24%	3.74%	-2.92%	Medium
JPM Asia Pacific Income F (mth) - USD	-4.41%	1.35%	4.20%	5.71%	5.45%	-1.42%	Medium
JPM Asia Pacific Income I (acc) - EUR	3.34%	5.49%	10.03%	15.04%	9.57%	3.84%	Medium
JPM Asia Pacific Income I (acc) - USD	-3.99%	2.30%	5.72%	7.82%	7.83%	0.69%	Medium
JPM Asia Pacific Income X (acc) - USD	-3.80%	2.71%	6.34%	8.65%	8.71%	1.47%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	-5.96%	-	1.49%	2.83%	6.48%	-2.36%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	1.57%	3.93%	6.82%	11.31%	10.44%	2.55%	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	-6.28%	-0.44%	0.89%	2.16%	6.42%	-2.02%	Medium
JPM Total Emerging Markets Income A (acc) - USD	-5.63%	0.78%	2.62%	4.33%	8.67%	-0.49%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	1.57%	3.72%	6.61%	11.09%	10.06%	2.17%	Medium
JPM Total Emerging Markets Income A (div) - EUR	1.56%	3.82%	6.62%	10.98%	9.81%	1.93%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-5.93%	0.05%	1.46%	2.87%	6.32%	-2.56%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	-6.14%	-0.17%	1.22%	2.45%	5.89%	-3.21%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	-5.58%	0.30%	1.85%	3.64%	8.03%	-1.05%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	0.28%	1.29%	3.57%	7.55%	9.20%	-0.69%	Medium
JPM Total Emerging Markets Income A (mth) - USD	-5.59%	0.82%	2.64%	4.28%	8.31%	-0.90%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	1.76%	4.33%	7.42%	12.15%	11.35%	3.37%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	1.41%	3.58%	6.29%	10.58%	9.65%	1.85%	Medium
JPM Total Emerging Markets Income D (acc) - USD	-5.79%	0.45%	2.13%	3.66%	7.91%	-1.11%	Medium
JPM Total Emerging Markets Income D (div) - EUR	1.39%	3.47%	6.10%	10.27%	9.07%	1.30%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	1.40%	3.50%	6.12%	10.30%	9.09%	1.31%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	-5.99%	0.19%	1.79%	3.27%	6.81%	-2.56%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	1.80%	4.40%	7.54%	12.31%	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	-5.98%	0.24%	1.86%	3.37%	7.13%	-2.16%	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-1.22%	0.28%	-2.87%	-1.34%	1.71%	-10.12%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	-0.52%	1.59%	-0.97%	1.12%	4.05%	-8.96%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-0.64%	1.35%	-1.28%	0.81%	3.77%	-9.30%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	-0.19%	2.39%	0.23%	2.72%	6.15%	-7.38%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-0.62%	1.40%	-1.11%	0.96%	3.86%	-9.04%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-0.22%	2.24%	-	2.46%	5.40%	-8.16%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	-7.59%	-1.35%	-4.75%	-5.14%	2.46%	-11.07%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-1.12%	0.51%	-2.49%	-0.83%	2.27%	-9.74%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-0.39%	1.84%	-0.56%	1.67%	4.60%	-8.59%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-0.04%	2.70%	0.69%	3.33%	6.83%	-6.91%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	-0.43%	1.72%	-0.71%	1.53%	4.42%	-8.67%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-	2.54%	0.44%	3.01%	6.00%	-7.75%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	-7.48%	-1.11%	-4.37%	-4.60%	3.03%	-10.69%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	-0.37%	1.97%	-0.39%	1.92%	4.86%	-8.40%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	-0.72%	1.30%	-1.43%	0.57%	3.43%	-9.34%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	-0.35%	1.93%	-0.56%	1.71%	4.64%	-8.54%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	-0.41%	1.72%	-0.69%	1.56%	4.51%	-8.62%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	-0.35%	2.00%	-0.36%	1.96%	4.89%	-8.38%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	-0.70%	1.28%	-1.42%	0.54%	3.40%	-9.39%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	-0.24%	2.27%	-	2.47%	5.46%	-8.00%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)	-2.44%	0.86%	-0.28%	-1.28%	-0.08%	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-1.82%	2.26%	1.77%	1.29%	2.31%	-2.87%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	-1.89%	2.08%	1.54%	1.10%	-	-	Medium
JPM Aggregate Bond A (acc) - USD	-1.35%	3.15%	3.08%	3.01%	4.34%	-0.95%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-1.76%	2.28%	1.78%	1.36%	2.26%	-2.88%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-2.32%	1.07%	0.04%	-0.90%	0.28%	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-1.66%	2.46%	2.05%	1.73%	2.72%	-2.48%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-1.79%	2.29%	1.85%	1.50%	2.58%	-2.45%	Medium
JPM Aggregate Bond C (acc) - USD	-1.24%	3.36%	3.37%	3.44%	4.79%	-0.56%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-1.65%	2.50%	2.10%	1.77%	2.66%	-2.52%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-1.27%	3.28%	3.23%	3.22%	4.14%	-1.35%	Medium
JPM Aggregate Bond C (dist) - USD	-1.25%	3.40%	3.41%	3.48%	4.71%	-0.63%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-1.86%	2.03%	1.43%	0.91%	1.87%	-3.21%	Medium
JPM Aggregate Bond D (acc) - USD	-1.44%	2.94%	2.74%	2.61%	3.92%	-1.33%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	-2.32%	1.08%	0.06%	-0.84%	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-1.66%	2.46%	2.07%	1.76%	2.75%	-2.45%	Medium
JPM Aggregate Bond I (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	-1.78%	2.31%	1.88%	1.55%	-	-	Medium
JPM Aggregate Bond I (acc) - USD	-1.24%	3.37%	3.40%	3.48%	4.83%	-0.52%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	-2.32%	1.18%	0.14%	-0.76%	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	-1.65%	2.53%	2.14%	1.82%	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	-1.25%	3.30%	3.26%	3.26%	-	-	Medium
JPM Aggregate Bond I (dist) - USD	-1.24%	3.42%	3.44%	3.52%	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-2.28%	1.16%	0.18%	-0.69%	0.51%	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-1.61%	2.55%	2.20%	1.91%	2.91%	-2.32%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-1.70%	2.46%	2.05%	1.76%	-	-	Medium
JPM Aggregate Bond I2 (acc) - USD	-1.20%	3.46%	3.51%	3.62%	4.99%	-0.38%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-1.62%	2.60%	2.24%	1.96%	2.85%	-2.34%	Medium
JPM Aggregate Bond I2 (dist) - USD	-1.20%	3.49%	3.54%	3.66%	4.88%	-0.55%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-2.23%	1.28%	0.34%	-0.47%	0.74%	-3.64%	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	-1.56%	2.66%	2.36%	2.14%	3.14%	-	Medium
JPM Aggregate Bond X (acc) - USD	-1.15%	3.57%	3.68%	3.85%	5.23%	-0.16%	Medium
JPMorgan Funds - APAC Managed Reserves Fund							
JPM APAC Managed Reserves Fund A (acc) - USD	0.81%	2.53%	3.83%	4.97%	4.93%	-	Medium
JPM APAC Managed Reserves Fund C (acc) - RMB (hedged)	0.30%	1.31%	-	-	-	-	Medium
JPM APAC Managed Reserves Fund C (acc) - SGD (hedged)	0.45%	1.75%	-	-	-	-	Medium
JPM APAC Managed Reserves Fund C (acc) - USD	0.88%	2.68%	4.06%	5.29%	5.26%	-	Medium
JPM APAC Managed Reserves Fund C (dist) - USD	0.88%	2.63%	4.01%	5.23%	5.12%	-	Medium
JPM APAC Managed Reserves Fund C (mth) - RMB (hedged)	0.29%	1.30%	-	-	-	-	Medium
JPM APAC Managed Reserves Fund C (mth) - SGD (hedged)	0.45%	1.74%	-	-	-	-	Medium
JPM APAC Managed Reserves Fund C (mth) - USD	0.85%	2.61%	-	-	-	-	Medium
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	-2.78%	1.26%	1.81%	1.96%	0.21%	-4.02%	Medium
JPM China Bond Opportunities A (acc) - USD	-2.34%	2.21%	3.17%	3.71%	2.19%	-2.05%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	-2.88%	0.83%	1.19%	1.07%	-0.62%	-3.62%	Medium
JPM China Bond Opportunities A (mth) - HKD	-2.41%	1.71%	2.36%	3.08%	1.86%	-2.25%	Medium
JPM China Bond Opportunities A (mth) - USD	-2.32%	2.21%	3.15%	3.65%	2.09%	-2.15%	Medium
JPM China Bond Opportunities C (acc) - EUR	5.27%	5.70%	7.83%	11.25%	4.35%	1.43%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	-2.65%	1.55%	2.24%	2.51%	0.77%	-3.54%	Medium
JPM China Bond Opportunities C (acc) - USD	-2.20%	2.51%	3.62%	4.29%	2.78%	-1.53%	Medium
JPM China Bond Opportunities C (dist) - RMB	2.45%	2.91%	4.54%	7.25%	5.76%	3.05%	Medium
JPM China Bond Opportunities C (dist) - USD	-2.03%	2.81%	4.03%	5.04%	3.02%	-1.51%	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	-2.90%	1.00%	1.43%	1.44%	-0.29%	-4.46%	Medium
JPM China Bond Opportunities D (acc) - USD	-2.46%	1.95%	2.78%	3.18%	1.68%	-2.52%	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities X (acc) - USD	-2.07%	2.79%	4.03%	4.85%	3.36%	-1.00%	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	-1.65%	3.25%	4.03%	5.70%	6.51%	-1.80%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	-1.24%	4.04%	5.19%	7.21%	8.08%	-0.48%	Medium
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	-1.64%	-	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	-1.23%	4.02%	5.17%	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	-2.02%	1.24%	1.43%	2.45%	2.11%	-3.99%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	-1.33%	2.64%	3.52%	5.16%	4.59%	-2.44%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	-0.91%	3.58%	4.88%	6.95%	6.80%	-0.31%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	2.14%	4.69%	6.40%	10.04%	8.85%	3.89%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	-1.36%	2.60%	3.46%	5.08%	4.28%	-2.78%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	-0.94%	3.51%	4.80%	6.84%	6.41%	-0.75%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	-1.35%	2.60%	3.41%	4.97%	4.25%	-2.73%	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	-1.10%	3.17%	3.99%	5.63%	4.91%	-2.04%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	-1.43%	2.55%	3.22%	4.86%	4.53%	-1.93%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	-0.90%	3.56%	4.78%	6.77%	6.40%	-0.73%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	-1.88%	1.54%	1.88%	3.06%	2.74%	-3.45%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	-1.21%	2.92%	3.93%	5.72%	5.17%	-1.95%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	-1.32%	2.49%	3.45%	5.23%	4.90%	-2.06%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	-0.78%	3.85%	5.30%	7.51%	7.39%	0.20%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	2.30%	5.01%	6.90%	10.71%	9.56%	4.57%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	-1.22%	2.90%	3.93%	5.71%	4.83%	-2.32%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	-0.80%	3.73%	5.11%	7.24%	6.39%	-1.09%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	-0.78%	3.82%	5.27%	7.47%	7.02%	-0.25%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	-1.22%	2.87%	3.85%	5.56%	4.86%	-2.23%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	-0.77%	3.83%	5.22%	7.34%	6.98%	-0.24%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	-1.85%	1.60%	1.97%	3.17%	2.84%	-3.36%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	-0.75%	3.90%	5.38%	7.62%	7.51%	0.30%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	-0.74%	3.88%	5.29%	7.45%	7.09%	-0.14%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	-1.47%	2.38%	3.11%	4.62%	4.03%	-2.92%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	-1.45%	2.37%	3.05%	4.50%	3.78%	-3.11%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	-1.47%	2.34%	3.03%	4.46%	3.73%	-3.17%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	6.81%	7.10%	9.62%	14.73%	9.17%	3.36%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	-1.19%	2.94%	3.98%	5.78%	5.22%	-1.91%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	-0.77%	3.86%	5.33%	7.55%	7.44%	0.24%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	-1.87%	1.59%	2.00%	3.18%	2.65%	-3.58%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	-0.74%	3.92%	5.41%	7.66%	7.55%	0.34%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	-0.64%	4.14%	5.74%	8.10%	8.02%	0.76%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	-0.64%	4.10%	5.69%	8.06%	7.59%	0.22%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	-1.07%	3.20%	4.38%	6.31%	5.79%	-1.43%	Medium
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-2.36%	3.59%	3.47%	5.30%	6.52%	-3.56%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-3.28%	1.80%	0.98%	2.16%	3.46%	-5.53%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-2.60%	3.23%	3.07%	4.88%	6.03%	-4.16%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-2.22%	4.07%	4.25%	6.39%	7.50%	-3.05%	Medium
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-2.66%	3.10%	2.91%	4.68%	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	-2.18%	4.15%	4.40%	6.67%	8.36%	-1.96%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-2.56%	3.25%	3.08%	4.87%	5.73%	-4.50%	Medium
JPM Emerging Markets Debt A (dist) - GBP	4.27%	4.59%	4.89%	7.93%	5.65%	-0.01%	Medium
JPM Emerging Markets Debt A (dist) - USD	-2.15%	4.19%	4.47%	6.70%	8.07%	-2.37%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	-2.15%	4.12%	4.27%	6.29%	7.42%	-2.74%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-2.36%	3.65%	3.55%	5.18%	6.26%	-3.80%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-2.58%	3.39%	3.50%	5.41%	6.90%	-3.21%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-2.25%	3.85%	3.99%	6.07%	7.31%	-3.09%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-2.70%	3.06%	2.90%	4.60%	5.56%	-4.50%	Medium
JPM Emerging Markets Debt A (mth) - HKD	-2.30%	3.45%	3.43%	5.65%	7.60%	-2.55%	Medium
JPM Emerging Markets Debt A (mth) - USD	-2.13%	4.17%	4.41%	6.51%	7.93%	-2.37%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-3.09%	2.19%	1.57%	2.94%	4.27%	-4.90%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-2.41%	3.62%	3.62%	5.65%	6.82%	-3.54%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-2.03%	4.47%	4.84%	7.19%	8.37%	-2.36%	Medium
JPM Emerging Markets Debt C (acc) - USD	-1.99%	4.53%	5.00%	7.42%	9.18%	-1.29%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	-2.42%	3.60%	3.62%	5.59%	6.43%	-3.99%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-2.05%	4.44%	4.82%	7.16%	7.96%	-2.89%	Medium
JPM Emerging Markets Debt C (dist) - USD	-1.99%	4.53%	5.00%	7.43%	8.73%	-1.87%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-2.36%	3.90%	4.11%	6.19%	7.77%	-2.53%	Medium
JPM Emerging Markets Debt C (mth) - USD	-1.99%	4.51%	4.91%	7.23%	8.67%	-1.79%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-2.77%	2.85%	2.47%	4.02%	5.15%	-4.83%	Medium
JPM Emerging Markets Debt D (acc) - USD	-2.33%	3.77%	3.87%	5.89%	7.51%	-2.64%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-2.74%	2.84%	2.45%	3.97%	4.85%	-5.02%	Medium
JPM Emerging Markets Debt D (mth) - USD	-2.33%	3.75%	3.79%	5.72%	7.06%	-3.03%	Medium
JPM Emerging Markets Debt F (mth) - USD	-2.40%	3.60%	3.55%	5.41%	6.74%	-3.28%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-2.41%	3.61%	3.65%	5.63%	6.83%	-3.52%	Medium
JPM Emerging Markets Debt I (acc) - USD	-1.99%	4.55%	5.03%	7.47%	9.23%	-1.26%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-2.38%	3.65%	3.65%	5.66%	6.48%	-3.94%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-2.40%	3.64%	3.69%	5.68%	6.88%	-3.49%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	-1.98%	4.57%	5.07%	7.52%	9.28%	-1.22%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	-2.39%	3.67%	3.71%	5.70%	6.53%	-3.93%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	-2.00%	4.48%	4.90%	7.26%	8.05%	-2.81%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	-1.97%	4.58%	5.07%	7.53%	8.83%	-1.78%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-2.27%	3.90%	4.06%	6.18%	7.42%	-3.06%	Medium
JPM Emerging Markets Debt X (acc) - USD	-1.86%	4.81%	5.43%	8.01%	9.83%	-0.76%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-1.92%	4.71%	5.24%	7.73%	8.51%	-2.48%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-4.58%	-0.99%	-1.18%	-2.14%	-0.35%	-6.36%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-3.89%	0.42%	0.88%	0.50%	2.06%	-4.94%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	-3.46%	1.34%	2.22%	2.23%	4.17%	-2.98%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	-3.92%	0.51%	0.95%	0.57%	1.99%	-5.02%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-3.45%	1.44%	2.32%	2.32%	4.08%	-3.11%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-3.45%	1.36%	2.19%	2.17%	3.98%	-3.16%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	-3.79%	0.64%	1.22%	0.95%	2.52%	-4.57%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	-3.34%	1.58%	2.59%	2.72%	4.68%	-2.56%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	-3.80%	0.76%	1.32%	1.06%	2.47%	-4.65%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	-3.32%	1.61%	2.58%	2.68%	4.50%	-2.73%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-4.00%	0.19%	0.53%	0.05%	1.58%	-5.33%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-3.56%	1.12%	1.89%	1.79%	3.70%	-3.38%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	-3.68%	0.85%	1.44%	1.17%	2.95%	-4.00%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-4.45%	-0.72%	-0.78%	-1.62%	0.19%	-5.92%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	4.05%	4.76%	6.80%	9.63%	6.37%	0.35%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-3.79%	0.65%	1.24%	0.98%	2.55%	-4.54%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-4.77%	-1.37%	-1.83%	-3.07%	-1.40%	-6.84%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	-3.76%	0.57%	1.16%	0.86%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	-3.33%	1.60%	2.62%	2.76%	4.72%	-2.53%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	-3.77%	0.79%	1.37%	1.11%	2.53%	-4.59%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-3.75%	0.71%	1.31%	1.08%	2.65%	-4.47%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	-3.68%	0.88%	1.56%	1.41%	2.99%	-4.20%	Medium
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-0.87%	4.84%	2.17%	4.00%	8.13%	3.16%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-0.81%	4.34%	2.58%	2.12%	5.72%	2.70%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-2.12%	1.68%	-0.51%	-1.24%	5.01%	-0.06%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-7.56%	1.48%	-1.14%	-4.01%	4.27%	-0.28%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-0.82%	4.22%	2.49%	1.98%	5.54%	2.46%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-1.51%	2.09%	-0.51%	-2.70%	2.14%	2.15%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-0.85%	4.23%	2.46%	1.91%	5.43%	2.33%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-8.01%	0.70%	-2.12%	-5.44%	2.39%	-1.99%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-7.52%	1.13%	-1.72%	-4.34%	4.17%	-0.52%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-7.46%	1.54%	-1.04%	-3.88%	4.20%	-0.42%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-0.67%	4.63%	3.05%	2.68%	6.39%	3.34%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-7.99%	0.73%	-2.15%	-5.28%	2.48%	-2.16%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-7.45%	1.77%	-0.70%	-3.48%	4.88%	0.30%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-1.35%	2.40%	-0.07%	-2.10%	2.75%	2.74%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	-7.31%	1.95%	-0.54%	-3.28%	4.90%	0.13%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-0.95%	4.07%	2.17%	1.53%	5.19%	2.14%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-7.73%	1.14%	-1.57%	-4.57%	3.71%	-0.78%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-0.84%	4.09%	2.08%	1.42%	4.98%	1.89%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-8.17%	0.30%	-2.81%	-6.10%	1.49%	-3.09%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-7.67%	1.30%	-1.44%	-4.40%	3.72%	-0.90%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-8.05%	0.54%	-2.56%	-5.95%	1.49%	-2.82%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	-7.77%	1.04%	-1.78%	-4.85%	3.22%	-1.34%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-0.66%	4.66%	3.08%	2.72%	6.44%	3.39%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-7.98%	0.76%	-2.11%	-5.25%	2.53%	-2.12%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-7.45%	1.78%	-0.68%	-3.45%	4.95%	0.34%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-0.65%	4.55%	2.98%	2.61%	6.21%	3.06%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-7.96%	1.02%	-1.86%	-4.99%	2.65%	-2.20%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-0.63%	4.71%	3.18%	2.84%	6.56%	3.50%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-0.94%	4.05%	2.20%	1.56%	5.17%	2.15%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-0.95%	3.98%	2.09%	1.42%	4.92%	1.84%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-7.29%	2.09%	-0.29%	-2.91%	5.53%	0.88%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-7.46%	2.32%	-0.11%	-2.85%	4.70%	-0.46%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-0.54%	4.92%	3.48%	3.25%	7.02%	3.95%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	-3.67%	2.49%	1.20%	1.20%	4.71%	-2.74%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	-3.22%	3.48%	2.62%	3.02%	7.09%	-0.45%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	-3.66%	2.56%	1.27%	1.27%	4.56%	-2.98%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	-3.22%	3.54%	2.68%	3.08%	6.86%	-0.80%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	-3.61%	2.64%	1.42%	1.49%	5.04%	-2.43%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	-3.15%	3.64%	2.85%	3.33%	7.43%	-0.16%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	-3.61%	2.70%	1.49%	1.55%	4.85%	-2.74%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	-3.60%	2.64%	1.39%	1.42%	4.77%	-2.69%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	-3.07%	3.76%	3.02%	3.54%	7.62%	0.01%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	-3.08%	3.81%	3.06%	3.59%	7.39%	-0.38%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	-3.46%	2.96%	1.89%	2.10%	5.70%	-1.89%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	-3.01%	3.95%	3.32%	3.95%	8.12%	0.44%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	-3.01%	3.99%	3.36%	4.01%	7.82%	-0.03%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	-3.86%	2.12%	0.65%	0.46%	4.00%	-3.32%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	-3.40%	3.10%	2.06%	2.30%	6.29%	-1.14%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	-3.83%	2.14%	0.63%	0.42%	3.75%	-3.51%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	-3.51%	2.78%	1.58%	1.63%	4.99%	-2.52%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	4.40%	7.20%	7.55%	10.94%	9.93%	3.64%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	-3.46%	2.97%	1.91%	2.14%	5.75%	-1.85%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	-3.43%	3.03%	2.00%	2.25%	5.86%	-1.76%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	-2.97%	4.02%	3.42%	4.09%	8.28%	0.58%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	-3.34%	3.23%	2.31%	2.67%	6.32%	-1.37%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	-2.88%	4.23%	3.74%	4.53%	8.76%	1.00%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	-0.37%	3.42%	2.13%	1.92%	4.18%	-3.70%	Medium
JPM EU Government Bond A (dist) - EUR	-0.34%	3.45%	2.16%	1.65%	4.14%	-3.72%	Medium
JPM EU Government Bond C (acc) - EUR	-0.28%	3.54%	2.33%	1.86%	4.40%	-3.53%	Medium
JPM EU Government Bond C (dist) - EUR	-0.29%	3.55%	2.31%	1.85%	4.39%	-3.53%	Medium
JPM EU Government Bond D (acc) - EUR	-0.39%	3.34%	1.99%	1.44%	3.96%	-3.89%	Medium
JPM EU Government Bond I (acc) - EUR	-0.28%	3.57%	2.34%	1.89%	4.44%	-3.49%	Medium
JPM EU Government Bond I2 (acc) - EUR	-0.26%	3.61%	2.40%	1.96%	4.51%	-3.43%	Medium
JPM EU Government Bond T (acc) - EUR	-0.39%	3.34%	2.00%	1.44%	3.96%	-3.88%	Medium
JPM EU Government Bond X (acc) - EUR	-0.21%	3.70%	2.54%	2.15%	4.72%	-3.26%	Medium
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-	3.85%	2.96%	2.32%	4.31%	-2.92%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.02%	3.88%	2.94%	2.34%	4.29%	-2.93%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	0.09%	4.10%	3.26%	2.76%	4.78%	-2.53%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-0.10%	3.71%	2.68%	1.99%	3.95%	-3.23%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	0.09%	4.12%	3.29%	2.79%	-	-	Medium
JPM Euro Aggregate Bond X (acc) - EUR	0.19%	-	-	-	-	-	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	0.95%	4.10%	4.17%	4.58%	6.23%	-1.11%	Medium
JPM Euro Corporate Bond C (acc) - EUR	1.08%	4.32%	4.53%	5.01%	6.73%	-0.68%	Medium
JPM Euro Corporate Bond D (acc) - EUR	0.87%	3.88%	3.88%	4.17%	5.80%	-1.49%	Medium
JPM Euro Corporate Bond I (acc) - EUR	1.10%	4.34%	4.55%	5.08%	6.80%	-0.64%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	1.11%	4.37%	4.60%	5.16%	6.11%	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	1.20%	4.56%	4.87%	5.51%	7.27%	-0.23%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	0.57%	2.58%	2.98%	2.94%	3.08%	0.58%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	0.57%	2.56%	2.97%	2.91%	3.07%	0.59%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	0.57%	2.63%	3.09%	3.09%	3.26%	0.75%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	2.53%	2.94%	2.89%	3.02%	0.56%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	0.61%	2.64%	3.13%	3.13%	3.30%	0.79%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.63%	2.67%	3.17%	3.17%	3.35%	0.83%	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	1.50%	4.18%	5.20%	5.31%	8.48%	1.74%	Low
JPM Europe High Yield Bond A (dist) - EUR	1.68%	4.00%	5.24%	5.24%	8.06%	1.37%	Low
JPM Europe High Yield Bond C (acc) - EUR	1.57%	4.34%	5.46%	5.66%	8.89%	2.10%	Low
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.99%	5.13%	6.63%	7.15%	10.55%	3.55%	Low
JPM Europe High Yield Bond D (acc) - EUR	1.36%	3.83%	4.77%	4.74%	7.85%	1.17%	Low
JPM Europe High Yield Bond D (div) - EUR	1.35%	3.83%	4.67%	4.59%	7.55%	0.84%	Low
JPM Europe High Yield Bond I (acc) - EUR	1.60%	4.37%	5.52%	5.73%	8.95%	2.15%	Low
JPM Europe High Yield Bond I2 (acc) - EUR	1.63%	4.43%	5.61%	5.84%	9.08%	2.27%	Low
JPM Europe High Yield Bond T (acc) - EUR	1.36%	3.87%	4.76%	4.73%	7.85%	1.17%	Low
JPM Europe High Yield Bond X (acc) - EUR	1.72%	4.61%	5.88%	6.21%	9.50%	2.65%	Low

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.61%	1.91%	2.27%	2.34%	4.55%	1.77%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	1.30%	3.29%	4.34%	5.01%	7.12%	3.55%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	1.68%	4.14%	5.60%	6.66%	9.19%	5.73%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	1.29%	3.25%	4.26%	4.89%	6.86%	3.23%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	1.39%	3.47%	4.61%	5.38%	7.52%	3.94%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.16%	3.00%	3.90%	4.43%	6.49%	2.95%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.15%	2.97%	3.83%	4.32%	6.26%	2.66%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	1.40%	3.50%	4.65%	5.42%	7.57%	3.99%	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	1.46%	3.61%	4.82%	5.65%	7.82%	4.23%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.16%	3.00%	3.90%	4.43%	6.49%	2.95%	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.52%	3.74%	5.01%	5.91%	8.10%	4.51%	Low
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	-0.43%	3.67%	4.32%	5.37%	6.10%	0.23%	Medium
JPM Flexible Credit A (acc) - USD	-0.05%	4.59%	5.60%	7.10%	8.26%	2.39%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	-0.51%	3.62%	4.16%	5.17%	5.75%	-0.08%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	-0.38%	3.89%	4.61%	5.81%	6.57%	0.68%	Medium
JPM Flexible Credit C (acc) - USD	0.03%	4.81%	5.97%	7.58%	8.80%	2.86%	Medium
JPM Flexible Credit C (div) - EUR (hedged)	-0.38%	-	-	-	-	-	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	-0.59%	3.45%	3.94%	4.92%	5.62%	-0.18%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	-0.60%	3.40%	3.86%	4.76%	5.32%	-0.45%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	-0.59%	3.45%	3.95%	4.92%	5.62%	-0.18%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	-0.60%	3.41%	3.86%	4.77%	5.33%	-0.45%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	-0.17%	4.43%	5.57%	7.14%	8.44%	2.65%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	0.14%	4.91%	6.13%	7.79%	8.68%	2.59%	Medium
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	-5.45%	1.54%	0.24%	-1.73%	1.23%	-4.48%	Medium
JPM Global Aggregate Bond A (dist) - USD	-5.46%	1.65%	0.45%	-1.60%	1.27%	-4.48%	Medium
JPM Global Aggregate Bond C (acc) - USD	-5.40%	1.67%	0.53%	-1.39%	1.63%	-4.14%	Medium
JPM Global Aggregate Bond D (acc) - USD	-5.60%	1.26%	-0.07%	-2.16%	0.81%	-4.83%	Medium
JPM Global Aggregate Bond I (acc) - EUR	1.83%	4.86%	4.65%	5.24%	-	-	Medium
JPM Global Aggregate Bond I (acc) - USD	-5.39%	1.69%	0.56%	-1.35%	1.68%	-	Medium
JPM Global Aggregate Bond X (acc) - USD	-5.30%	1.88%	0.83%	-0.99%	2.05%	-3.79%	Medium
JPM Global Aggregate Bond X (dist) - GBP+	-	-	-	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-2.41%	0.69%	-0.19%	-1.05%	0.25%	-2.96%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	-1.57%	2.41%	2.54%	2.88%	5.24%	2.15%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-1.73%	2.06%	1.81%	1.53%	2.60%	-1.42%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	-1.34%	2.85%	2.95%	2.99%	4.09%	-0.09%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-1.34%	2.34%	2.25%	2.52%	4.43%	0.49%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-1.86%	1.87%	1.57%	1.30%	2.47%	-1.43%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-1.73%	1.97%	1.70%	1.33%	2.93%	-0.55%	Medium
JPM Global Bond Opportunities A (acc) - USD	-1.30%	2.98%	3.14%	3.24%	4.70%	0.66%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-2.40%	0.74%	-0.15%	-1.01%	0.24%	-2.97%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-1.73%	2.08%	1.83%	1.55%	2.53%	-1.51%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	-1.33%	2.85%	2.96%	2.99%	3.99%	-0.21%	Medium
JPM Global Bond Opportunities A (dist) - USD	-1.32%	2.98%	3.14%	3.25%	4.58%	0.51%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-1.73%	2.04%	1.77%	1.48%	2.53%	-1.47%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-1.73%	2.04%	1.77%	1.46%	2.47%	-1.54%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-1.73%	2.05%	1.79%	1.50%	2.55%	-1.47%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-1.26%	2.39%	2.34%	2.59%	4.36%	0.41%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-1.88%	1.95%	1.54%	1.21%	2.78%	-0.71%	Medium
JPM Global Bond Opportunities A (mth) - USD	-1.30%	2.97%	3.08%	3.17%	4.51%	0.45%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-2.27%	0.98%	0.23%	-0.50%	0.80%	-2.45%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-1.60%	2.33%	2.23%	2.08%	3.18%	-0.89%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	-1.20%	3.14%	3.38%	3.56%	4.69%	0.46%	Medium
JPM Global Bond Opportunities C (acc) - HKD	-1.21%	2.68%	2.77%	3.12%	5.09%	1.07%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-1.67%	2.25%	2.08%	1.90%	3.49%	-0.06%	Medium
JPM Global Bond Opportunities C (acc) - USD	-1.18%	3.25%	3.55%	3.80%	5.29%	1.22%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-1.34%	2.89%	2.89%	2.78%	3.70%	-0.28%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	-1.49%	2.71%	2.81%	2.92%	4.33%	0.34%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	-1.19%	3.14%	3.38%	3.55%	4.56%	0.26%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-1.63%	2.35%	2.14%	1.93%	3.37%	-0.18%	Medium
JPM Global Bond Opportunities C (dist) - USD	-1.18%	3.26%	3.56%	3.82%	5.15%	1.02%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-1.60%	2.33%	2.20%	2.04%	3.11%	-0.95%	Medium
JPM Global Bond Opportunities C (mth) - HKD	-1.19%	2.59%	2.68%	3.06%	4.89%	0.85%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-1.67%	2.28%	2.01%	1.83%	3.37%	-0.17%	Medium
JPM Global Bond Opportunities C (mth) - USD	-1.17%	3.24%	3.51%	3.72%	5.08%	0.98%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-2.24%	1.03%	0.30%	-0.39%	0.91%	-2.36%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-1.57%	2.39%	2.31%	2.19%	3.29%	-0.80%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	-1.16%	3.20%	3.47%	3.66%	4.80%	0.56%	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-1.69%	2.22%	2.13%	1.94%	3.54%	0.06%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	-1.15%	3.30%	3.64%	3.91%	5.40%	1.32%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	-1.17%	3.18%	3.45%	3.66%	4.66%	0.36%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	-1.16%	3.31%	3.65%	3.92%	5.25%	1.12%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-1.57%	2.37%	2.27%	2.14%	3.21%	-0.86%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-1.60%	2.32%	2.16%	1.97%	3.43%	-0.08%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	-1.15%	3.29%	3.58%	3.81%	5.19%	1.08%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-1.86%	1.80%	1.41%	1.01%	2.07%	-1.90%	Medium
JPM Global Bond Opportunities D (acc) - USD	-1.44%	2.71%	2.74%	2.71%	4.14%	0.15%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-1.84%	1.82%	1.42%	1.01%	2.03%	-1.92%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-1.85%	1.79%	1.39%	0.98%	1.98%	-1.97%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-1.86%	1.79%	1.41%	0.99%	2.03%	-1.93%	Medium
JPM Global Bond Opportunities D (mth) - USD	-1.44%	2.69%	2.70%	2.64%	3.98%	-0.03%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-1.59%	2.36%	2.26%	2.13%	3.22%	-0.86%	Medium
JPM Global Bond Opportunities I (acc) - USD	-1.17%	3.27%	3.58%	3.84%	5.34%	1.26%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-1.56%	2.41%	2.34%	2.23%	3.33%	-0.76%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	-1.14%	3.33%	3.67%	3.96%	5.45%	1.37%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-1.86%	1.79%	1.42%	1.01%	2.07%	-1.90%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-1.83%	1.81%	1.41%	1.00%	2.04%	-1.91%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	-11.71%	-4.69%	-13.78%	-15.24%	2.28%	4.34%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	-1.46%	2.62%	2.65%	2.65%	3.77%	-0.35%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	-2.43%	0.65%	-0.36%	-1.37%	-0.22%	-2.89%	Medium
JPM Global Bond Opportunities X (acc) - USD	-1.04%	3.54%	3.99%	4.38%	5.90%	1.79%	Medium
JPM Global Bond Opportunities X (dist) - USD*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	-2.50%	0.78%	-0.08%	-1.05%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-1.82%	2.13%	1.92%	1.52%	2.66%	-1.39%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-1.94%	1.95%	1.71%	1.29%	2.53%	-1.39%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	-1.40%	3.05%	3.26%	3.25%	4.75%	0.67%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-1.88%	2.00%	1.77%	1.28%	2.80%	-0.66%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	-1.40%	3.04%	3.22%	3.16%	4.56%	0.47%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-1.68%	2.41%	2.36%	2.09%	3.24%	-0.86%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	-1.28%	3.33%	3.69%	3.81%	5.35%	1.23%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	-1.28%	3.24%	3.54%	3.58%	4.63%	0.38%	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-1.94%	1.87%	1.54%	1.02%	2.13%	-1.87%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	6.27%	6.57%	7.94%	10.79%	7.03%	4.47%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-1.68%	2.43%	2.38%	2.13%	3.28%	-0.82%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-1.80%	2.26%	2.16%	1.90%	3.15%	-0.82%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	6.27%	6.29%	7.66%	10.50%	6.72%	4.21%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-1.65%	2.48%	2.46%	2.23%	3.38%	-0.73%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-1.95%	1.86%	1.54%	1.02%	2.13%	-1.87%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	-1.13%	3.63%	4.13%	4.40%	5.97%	1.81%	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	2.15%	3.61%	4.59%	6.88%	7.00%	3.41%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2.52%	4.46%	5.82%	8.53%	9.06%	5.57%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	2.14%	3.50%	4.46%	6.76%	6.82%	3.21%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	2.64%	4.70%	6.19%	9.02%	9.59%	6.10%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	2.04%	3.40%	4.25%	6.44%	6.55%	2.97%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	2.42%	4.24%	5.50%	8.09%	8.59%	5.10%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	2.65%	4.71%	6.22%	9.06%	9.64%	6.14%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-1.74%	2.58%	2.78%	2.78%	4.80%	-2.60%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-2.60%	0.77%	0.24%	-0.35%	1.75%	-4.91%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-1.92%	2.17%	2.33%	2.25%	4.21%	-3.30%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-1.64%	2.69%	2.96%	3.07%	4.91%	-2.46%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-1.69%	2.80%	3.28%	3.67%	5.94%	-1.75%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-2.07%	1.94%	2.00%	1.99%	4.05%	-3.32%	Medium
JPM Global Corporate Bond A (acc) - SGD (hedged)	-2.01%	1.99%	2.09%	1.99%	-	-	Medium
JPM Global Corporate Bond A (acc) - USD	-1.53%	3.03%	3.58%	3.97%	6.37%	-1.32%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-1.95%	2.17%	2.29%	2.27%	4.10%	-3.41%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-1.55%	2.98%	3.38%	3.65%	5.60%	-2.21%	Medium
JPM Global Corporate Bond A (dist) - USD	-1.52%	3.09%	3.65%	4.02%	6.28%	-1.45%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-1.94%	2.11%	2.19%	2.15%	4.02%	-3.43%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)	-2.12%	1.59%	1.61%	1.36%	3.36%	-	Medium
JPM Global Corporate Bond A (mth) - SGD	4.63%	3.59%	4.54%	7.22%	7.05%	-1.23%	Medium
JPM Global Corporate Bond A (mth) - USD	-1.51%	3.04%	3.55%	3.89%	6.16%	-1.52%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-2.51%	0.99%	0.58%	0.08%	2.21%	-4.53%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-1.83%	2.36%	2.60%	2.70%	4.67%	-2.91%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-1.96%	2.18%	2.35%	2.44%	4.54%	-2.91%	Medium
JPM Global Corporate Bond C (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond C (acc) - USD	-1.40%	3.28%	3.95%	4.46%	6.89%	-0.89%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	-1.57%	2.84%	3.20%	3.31%	5.22%	-2.31%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-2.51%	1.06%	0.65%	0.16%	2.15%	-4.57%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-1.84%	2.41%	2.65%	2.74%	4.57%	-3.00%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-1.42%	3.21%	3.81%	4.22%	6.06%	-1.82%	Medium
JPM Global Corporate Bond C (dist) - USD	-1.40%	3.33%	4.00%	4.50%	6.74%	-1.05%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-1.83%	2.34%	2.56%	2.60%	4.49%	-3.04%	Medium
JPM Global Corporate Bond C (mth) - SGD	4.84%	3.71%	4.75%	7.58%	-	-	Medium
JPM Global Corporate Bond C (mth) - USD	-1.40%	3.28%	3.90%	4.36%	6.65%	-1.11%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-2.05%	1.88%	1.88%	1.79%	3.73%	-3.70%	Medium
JPM Global Corporate Bond D (acc) - USD	-1.62%	2.82%	3.29%	3.52%	5.93%	-1.72%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-2.15%	1.84%	1.82%	1.80%	3.57%	-3.77%	Medium
JPM Global Corporate Bond D (mth) - USD	-1.62%	2.83%	3.24%	3.48%	5.73%	-1.88%	Medium
JPM Global Corporate Bond F (mth) - USD	-1.76%	2.51%	2.77%	-	-	-	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-2.49%	1.01%	0.60%	0.12%	2.25%	-4.50%	Medium
JPM Global Corporate Bond I (acc) - EUR	6.13%	6.52%	8.23%	11.47%	8.65%	2.19%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-1.83%	2.37%	2.63%	2.72%	4.71%	-2.88%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-2.89%	0.27%	-0.54%	-1.44%	0.53%	-5.36%	Medium
JPM Global Corporate Bond I (acc) - USD	-1.40%	3.31%	3.99%	4.50%	6.94%	-0.85%	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	-1.83%	2.36%	2.57%	2.63%	4.53%	-3.01%	Medium
JPM Global Corporate Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-1.80%	2.42%	2.69%	2.82%	4.81%	-2.80%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-2.86%	0.32%	-0.46%	-1.35%	0.61%	-5.29%	Medium
JPM Global Corporate Bond I2 (acc) - USD	-1.37%	3.32%	4.02%	4.55%	7.01%	-0.79%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-1.40%	3.26%	3.89%	4.35%	6.18%	-1.72%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-2.05%	1.92%	1.93%	1.82%	3.75%	-3.68%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-2.03%	1.92%	1.90%	1.75%	3.61%	-3.77%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-1.73%	2.58%	2.95%	3.14%	5.16%	-2.50%	Medium
JPM Global Corporate Bond X (acc) - USD	-1.29%	3.52%	4.30%	4.92%	7.40%	-0.45%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-1.32%	3.42%	4.14%	4.67%	6.50%	-1.48%	Medium
JPM Global Corporate Bond X (dist) - USD	-1.29%	3.56%	4.35%	4.97%	7.26%	-0.64%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-1.92%	1.59%	0.99%	0.49%	2.20%	-3.03%	Medium
JPM Global Government Bond A (acc) - EUR	-2.19%	1.18%	0.50%	-0.17%	1.59%	-3.80%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	-1.89%	1.74%	1.19%	0.69%	2.21%	-	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	-2.27%	0.98%	0.29%	-0.39%	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-1.74%	2.09%	1.74%	1.52%	3.58%	-1.99%	Medium
JPM Global Government Bond C (acc) - EUR	-2.10%	1.29%	0.64%	0.08%	1.77%	-3.62%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	-1.84%	1.84%	1.34%	0.89%	2.48%	-	Medium
JPM Global Government Bond C (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-1.72%	2.15%	1.90%	1.73%	3.78%	-1.79%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	-1.76%	2.05%	1.73%	1.49%	3.19%	-	Medium
JPM Global Government Bond D (acc) - EUR	-2.26%	1.04%	0.26%	-0.34%	1.32%	-4.00%	Medium
JPM Global Government Bond I (acc) - EUR	-2.14%	1.27%	0.62%	0.07%	1.79%	-3.60%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-1.72%	2.17%	1.93%	1.76%	3.82%	-1.76%	Medium
JPM Global Government Bond I (dist) - EUR	-2.14%	1.34%	0.69%	0.14%	1.80%	-3.60%	Medium
JPM Global Government Bond I (dist) - USD (hedged)	-1.71%	2.24%	2.00%	1.83%	3.82%	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-2.12%	1.30%	0.68%	0.15%	1.87%	-3.54%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	-1.73%	2.17%	1.94%	1.77%	8.75%	1.16%	Medium
JPM Global Government Bond X (acc) - EUR	-2.09%	1.39%	0.77%	0.31%	2.06%	-3.37%	Medium
JPM Global Government Bond X (acc) - GBP (hedged)	-1.65%	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-1.65%	2.31%	2.13%	2.03%	4.10%	-1.51%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-1.69%	2.23%	2.00%	1.83%	3.51%	-2.12%	Medium
JPM Global Government Bond X (mth) - GBP (hedged)	-1.67%	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	-	1.93%	2.53%	2.73%	2.70%	0.35%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.38%	2.80%	3.75%	4.37%	4.57%	2.26%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	0.03%	2.02%	2.63%	2.89%	2.82%	0.49%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.43%	2.92%	3.91%	4.52%	4.77%	2.43%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.46%	2.75%	3.70%	4.30%	4.20%	1.77%	Medium
JPM Global Government Short Duration Bond C (dist) - USD (hedged)	0.41%	2.84%	3.84%	4.46%	2.88%	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-	1.96%	2.46%	2.66%	2.63%	0.29%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR	0.02%	2.01%	2.62%	2.87%	4.54%	1.63%	Medium
JPM Global Government Short Duration Bond I2 (dist) - EUR	0.02%	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)	0.43%	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)	0.42%	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.27%	2.46%	2.88%	3.45%	3.12%	0.45%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.56%	3.18%	4.12%	4.98%	5.00%	2.40%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.28%	2.53%	3.14%	3.71%	3.44%	0.81%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.69%	3.40%	4.39%	5.39%	5.42%	2.79%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.67%	3.36%	4.36%	5.33%	5.31%	2.70%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.11%	2.18%	2.62%	3.03%	2.74%	0.14%	Medium
JPM Global Short Duration Bond I (acc) - EUR	8.36%	6.62%	8.67%	12.43%	7.12%	6.23%	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.29%	2.54%	3.16%	3.75%	3.47%	0.84%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.68%	3.41%	4.42%	5.39%	5.45%	2.82%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.72%	3.39%	4.37%	5.28%	4.95%	2.25%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.33%	2.61%	3.26%	3.88%	3.61%	0.97%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.72%	3.47%	4.52%	5.52%	5.58%	2.96%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - USD	0.76%	3.56%	4.66%	5.72%	6.23%	3.44%	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	-0.85%	2.52%	2.76%	3.36%	3.45%	0.24%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	-0.55%	3.06%	3.46%	4.20%	4.13%	1.17%	Medium
JPM Global Strategic Bond A (acc) - USD	-0.45%	3.41%	4.07%	5.06%	5.51%	2.32%	Medium
JPM Global Strategic Bond A (mth) - USD	-0.44%	3.40%	4.04%	5.00%	5.37%	2.15%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-1.48%	1.26%	0.92%	1.00%	1.29%	-1.17%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-0.80%	2.62%	2.91%	3.57%	3.66%	0.44%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	-0.40%	3.44%	4.09%	5.11%	5.23%	1.92%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-1.19%	2.15%	2.41%	3.06%	3.40%	0.40%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	-0.40%	3.52%	4.23%	5.28%	5.74%	2.53%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-0.80%	2.61%	2.91%	3.57%	3.57%	0.33%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-0.81%	2.59%	2.88%	3.50%	3.55%	0.33%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.81%	2.59%	2.86%	3.47%	3.47%	0.24%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	-0.40%	3.50%	4.19%	5.19%	5.58%	2.35%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-0.73%	2.78%	3.15%	3.88%	3.98%	0.75%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-1.34%	1.54%	1.34%	1.56%	1.85%	-0.64%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	7.52%	6.93%	8.88%	12.92%	7.91%	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	-0.68%	2.90%	3.35%	4.14%	4.26%	1.00%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	-0.26%	3.72%	4.53%	5.68%	5.83%	2.50%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.04%	4.16%	5.12%	6.43%	7.64%	5.54%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	-0.26%	3.80%	4.66%	5.86%	6.35%	3.13%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	-0.26%	3.69%	4.49%	5.64%	5.69%	2.29%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	-0.26%	3.79%	4.65%	5.84%	6.25%	2.94%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	-0.26%	3.79%	4.62%	5.77%	6.19%	2.93%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-1.06%	2.09%	2.13%	2.52%	2.60%	-0.56%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	-0.35%	3.34%	3.88%	4.78%	5.87%	3.77%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	-0.65%	2.99%	3.44%	4.23%	4.63%	1.47%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-1.05%	2.09%	2.11%	2.49%	2.52%	-0.63%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-1.05%	2.09%	2.11%	2.48%	2.50%	-0.65%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	-0.65%	2.99%	3.41%	4.16%	4.52%	1.34%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-0.72%	2.78%	3.18%	3.92%	4.03%	0.79%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	-0.67%	2.92%	3.37%	4.18%	4.30%	1.05%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-1.62%	0.96%	0.37%	0.14%	0.33%	-1.52%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	-0.25%	3.83%	4.70%	5.90%	6.40%	3.17%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	-0.26%	3.71%	4.51%	5.69%	5.73%	2.33%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	-0.63%	2.98%	3.46%	4.29%	4.41%	1.15%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	-0.22%	3.88%	4.78%	6.01%	6.51%	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-1.06%	2.10%	2.13%	2.53%	2.60%	-0.55%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-1.05%	2.10%	2.13%	2.50%	2.51%	-0.63%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Green Social Sustainable Bond Fund							
JPM Green Social Sustainable Bond A (acc) - EUR	1.25%	3.92%	4.22%	4.69%	4.07%	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-0.63%	2.85%	2.72%	2.49%	3.28%	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	-0.20%	3.68%	3.90%	4.01%	4.81%	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	-5.93%	0.79%	0.14%	-1.86%	2.49%	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	-0.24%	3.77%	4.06%	4.19%	5.39%	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-0.53%	3.05%	3.04%	2.90%	3.71%	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	-0.10%	3.89%	4.23%	4.42%	5.25%	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	-0.14%	3.98%	4.38%	4.62%	5.84%	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	1.15%	3.72%	3.90%	4.26%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-0.73%	2.64%	2.41%	2.07%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	-6.02%	0.59%	-0.16%	-2.25%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	-0.34%	3.56%	3.75%	3.78%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-0.52%	3.08%	3.07%	2.94%	3.75%	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	-0.08%	3.91%	4.26%	4.48%	5.29%	-	Medium
JPM Green Social Sustainable Bond I (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	-0.13%	4.01%	4.41%	4.67%	5.89%	-	Medium
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	-0.48%	3.16%	-	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	1.16%	3.72%	3.91%	4.28%	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	-0.73%	2.64%	2.41%	2.07%	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	-0.19%	2.99%	4.03%	4.88%	4.20%	-0.57%	Medium
JPM Income Fund A (acc) - CHF (hedged)	-1.17%	1.13%	1.39%	1.59%	1.11%	-2.91%	Medium
JPM Income Fund A (acc) - EUR (hedged)	-0.47%	2.50%	3.44%	4.25%	3.51%	-1.35%	Medium
JPM Income Fund A (acc) - GBP (hedged)	-0.10%	3.26%	4.57%	5.69%	5.01%	-0.03%	Medium
JPM Income Fund A (acc) - SGD (hedged)	-0.57%	2.43%	3.23%	4.04%	3.77%	-0.50%	Medium
JPM Income Fund A (acc) - USD	-0.07%	3.39%	4.75%	5.95%	5.60%	0.69%	Medium
JPM Income Fund A (div) - CHF (hedged)	-1.18%	1.12%	1.37%	1.57%	1.08%	-2.89%	Medium
JPM Income Fund A (div) - EUR (hedged)	-0.49%	2.50%	3.38%	4.15%	3.34%	-1.47%	Medium
JPM Income Fund A (div) - GBP (hedged)	-0.10%	3.23%	4.46%	5.51%	4.69%	-0.31%	Medium
JPM Income Fund A (div) - USD	-0.08%	3.36%	4.64%	5.76%	5.23%	0.36%	Medium
JPM Income Fund A (mth) - AUD (hedged)	-0.21%	2.94%	3.96%	4.82%	3.97%	-0.79%	Medium
JPM Income Fund A (mth) - CAD (hedged)	-0.33%	2.78%	3.96%	4.92%	4.54%	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	-0.50%	2.46%	3.36%	4.11%	3.31%	-1.49%	Medium
JPM Income Fund A (mth) - GBP (hedged)	-0.10%	3.23%	4.47%	5.52%	4.69%	-0.31%	Medium
JPM Income Fund A (mth) - JPY (hedged)	-1.40%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - HKD	-0.13%	2.68%	3.82%	5.08%	4.99%	0.19%	Medium
JPM Income Fund A (mth) - RMB (hedged)	-0.71%	1.98%	2.74%	3.25%	2.63%	-1.04%	Medium
JPM Income Fund A (mth) - SGD	6.18%	3.87%	5.53%	9.08%	6.02%	0.66%	Medium
JPM Income Fund A (mth) - SGD (hedged)	-0.54%	2.39%	3.28%	4.04%	3.61%	-0.68%	Medium
JPM Income Fund A (mth) - USD	-0.13%	3.35%	4.63%	5.76%	5.23%	0.33%	Medium
JPM Income Fund C (acc) - CHF (hedged)	-1.03%	1.41%	1.82%	2.16%	1.69%	-2.40%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-0.36%	2.77%	3.85%	4.80%	4.08%	-0.84%	Medium
JPM Income Fund C (acc) - JPY (hedged)	-1.26%	0.85%	0.88%	0.79%	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	-0.38%	2.64%	3.66%	4.59%	4.36%	0.03%	Medium
JPM Income Fund C (acc) - USD	0.06%	3.67%	5.16%	6.51%	6.19%	1.24%	Medium
JPM Income Fund C (div) - AUD (hedged)	-0.11%	3.21%	4.24%	5.26%	4.49%	-0.30%	Medium
JPM Income Fund C (div) - CHF (hedged)	-1.04%	1.40%	1.79%	2.13%	1.63%	-2.42%	Medium
JPM Income Fund C (div) - EUR (hedged)	-0.35%	2.76%	3.78%	4.69%	3.89%	-0.99%	Medium
JPM Income Fund C (div) - GBP (hedged)	0.04%	3.51%	4.89%	6.07%	5.27%	0.20%	Medium
JPM Income Fund C (div) - SGD (hedged)	-0.44%	2.60%	3.62%	4.51%	4.14%	-0.20%	Medium
JPM Income Fund C (div) - USD	0.05%	3.63%	5.03%	6.30%	5.77%	0.85%	Medium
JPM Income Fund C (mth) - AUD (hedged)	-0.17%	3.19%	4.34%	5.33%	4.48%	-0.28%	Medium
JPM Income Fund C (mth) - HKD	-0.06%	3.06%	4.25%	5.61%	5.47%	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	-0.57%	2.19%	3.06%	3.82%	3.22%	-0.53%	Medium
JPM Income Fund C (mth) - SGD (hedged)	-0.38%	2.64%	3.67%	4.57%	4.13%	-0.21%	Medium
JPM Income Fund C (mth) - USD	0.05%	3.62%	5.04%	6.30%	5.76%	0.84%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	-0.09%	3.22%	4.40%	5.41%	-	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	-1.00%	1.45%	1.92%	2.25%	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	-0.33%	2.83%	3.94%	4.91%	4.20%	-0.74%	Medium
JPM Income Fund C2 (acc) - USD	0.08%	3.73%	5.24%	6.62%	6.30%	1.35%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	-1.01%	1.46%	1.92%	2.28%	-	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	-0.34%	2.80%	3.84%	4.74%	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	0.07%	3.57%	4.96%	6.19%	5.38%	0.30%	Medium
JPM Income Fund C2 (div) - USD	0.07%	3.68%	5.12%	6.40%	5.88%	0.95%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	0.02%	3.35%	4.41%	5.37%	-	-	Medium
JPM Income Fund C2 (mth) - HKD	-0.04%	3.04%	4.15%	5.56%	-	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	-0.41%	2.75%	3.70%	4.65%	-	-	Medium
JPM Income Fund C2 (mth) - USD	0.08%	3.69%	5.12%	6.40%	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	-0.61%	2.23%	3.04%	3.71%	2.97%	-1.84%	Medium
JPM Income Fund D (acc) - USD	-0.21%	3.13%	4.34%	5.40%	5.03%	0.17%	Medium
JPM Income Fund D (div) - EUR (hedged)	-0.61%	2.23%	2.98%	3.63%	2.82%	-1.93%	Medium
JPM Income Fund D (div) - USD	-0.21%	3.08%	4.22%	5.22%	4.67%	-0.13%	Medium
JPM Income Fund D (mth) - USD	-0.20%	3.09%	4.23%	5.22%	4.67%	-0.14%	Medium
JPM Income Fund F (acc) - USD	-0.34%	2.86%	3.93%	4.87%	4.47%	-0.33%	Medium
JPM Income Fund F (mth) - USD	-0.34%	2.83%	3.85%	4.71%	4.16%	-0.59%	Medium
JPM Income Fund I (acc) - EUR (hedged)	-0.34%	2.79%	3.89%	4.84%	4.13%	-0.80%	Medium
JPM Income Fund I (acc) - USD	0.07%	3.70%	5.20%	6.56%	6.24%	1.28%	Medium
JPM Income Fund I (div) - EUR (hedged)	-0.35%	2.76%	3.81%	4.72%	3.93%	-0.95%	Medium
JPM Income Fund I (mth) - USD	0.06%	3.65%	5.07%	6.33%	5.81%	0.88%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	-0.32%	2.84%	3.97%	4.95%	4.24%	-0.70%	Medium
JPM Income Fund I2 (acc) - USD	0.09%	3.74%	5.27%	6.66%	6.35%	1.39%	Medium
JPM Income Fund T (acc) - EUR (hedged)	-0.62%	2.22%	3.03%	3.70%	2.96%	-1.85%	Medium
JPM Income Fund T (div) - EUR (hedged)	-0.61%	2.23%	2.99%	3.61%	2.81%	-1.93%	Medium
JPM Income Fund X (acc) - USD	0.19%	3.96%	5.60%	7.11%	6.81%	1.82%	Medium
JPM Income Fund X (div) - EUR (hedged)	-0.22%	3.03%	4.26%	-	4.04%	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	0.09%	3.45%	4.83%	5.86%	5.09%	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-1.85%	2.70%	2.26%	1.27%	3.03%	-0.19%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	-1.84%	2.70%	2.23%	1.23%	2.96%	-0.24%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-1.85%	2.68%	2.19%	1.17%	2.83%	-0.38%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	-2.09%	2.18%	1.49%	0.26%	1.97%	-1.17%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	-2.08%	2.17%	1.47%	0.23%	1.93%	-1.20%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-2.08%	2.18%	1.46%	0.21%	1.88%	-1.25%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	-2.09%	2.17%	1.48%	0.26%	1.97%	-1.18%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	-2.08%	2.17%	1.47%	0.24%	1.94%	-1.20%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.43%	1.68%	2.54%	3.41%	2.98%	1.56%	Medium
JPM Managed Reserves Fund A (acc) - USD	0.82%	2.52%	3.77%	5.02%	4.90%	3.54%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.51%	1.83%	2.77%	3.72%	3.30%	1.87%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.76%	2.21%	3.25%	4.33%	4.10%	2.91%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.46%	1.73%	2.61%	3.52%	3.57%	2.75%	Medium
JPM Managed Reserves Fund C (acc) - USD	0.89%	2.68%	4.01%	5.34%	5.23%	3.87%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.92%	2.54%	3.81%	5.09%	4.70%	3.33%	Medium
JPM Managed Reserves Fund C (dist) - USD	0.89%	2.62%	3.95%	5.28%	5.09%	3.75%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.93%	2.64%	3.92%	5.21%	4.88%	3.48%	Medium
JPM Managed Reserves Fund I (acc) - USD	0.90%	2.70%	4.04%	5.38%	5.27%	3.91%	Medium
JPM Managed Reserves Fund I (dist) - USD^	0.90%	-	-	-	-	-	Medium
JPM Managed Reserves Fund X (acc) - USD	0.96%	2.81%	4.20%	5.60%	-	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)	0.98%	2.72%	4.06%	5.40%	-	-	Medium
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-3.30%	0.91%	1.12%	0.30%	1.66%	-3.63%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-3.58%	0.43%	0.55%	-0.35%	1.02%	-4.40%	Medium
JPM US Aggregate Bond A (acc) - SGD (hedged)	-3.70%	0.30%	-	-	-	-	Medium
JPM US Aggregate Bond A (acc) - USD	-3.13%	1.34%	1.94%	1.40%	3.12%	-2.51%	Medium
JPM US Aggregate Bond A (dist) - USD	-3.14%	1.51%	2.06%	1.51%	3.09%	-2.55%	Medium
JPM US Aggregate Bond A (div) - USD	-3.13%	1.38%	1.89%	1.36%	3.02%	-2.58%	Medium
JPM US Aggregate Bond A (mth) - HKD	-3.08%	0.88%	1.16%	0.73%	2.93%	-2.66%	Medium
JPM US Aggregate Bond A (mth) - SGD	3.04%	1.97%	2.84%	4.60%	3.90%	-2.25%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-3.70%	0.31%	0.35%	-0.54%	1.29%	-3.63%	Medium
JPM US Aggregate Bond A (mth) - USD	-3.21%	1.32%	1.82%	1.33%	2.97%	-2.59%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-3.45%	0.69%	0.94%	0.15%	1.53%	-3.96%	Medium
JPM US Aggregate Bond C (acc) - USD	-3.01%	1.63%	2.30%	1.91%	3.64%	-2.06%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-3.46%	0.80%	1.05%	0.28%	1.55%	-3.79%	Medium
JPM US Aggregate Bond C (dist) - USD	-3.02%	1.72%	2.40%	2.01%	3.59%	-2.12%	Medium
JPM US Aggregate Bond C (div) - USD	-3.01%	1.63%	2.28%	1.86%	3.53%	-2.14%	Medium
JPM US Aggregate Bond C (mth) - USD	-3.00%	1.63%	2.29%	1.87%	3.54%	-2.13%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-3.63%	0.29%	0.36%	-0.60%	0.77%	-4.62%	Medium
JPM US Aggregate Bond D (acc) - USD	-3.19%	1.24%	1.67%	1.13%	2.83%	-2.74%	Medium
JPM US Aggregate Bond F (mth) - USD	-3.37%	0.86%	1.14%	0.36%	1.99%	-3.45%	Medium
JPM US Aggregate Bond I (acc) - CHF (hedged)	-4.09%	-0.66%	-1.08%	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR	4.40%	4.80%	6.49%	8.74%	5.29%	0.87%	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-3.45%	0.71%	0.97%	0.19%	1.58%	-3.93%	Medium
JPM US Aggregate Bond I (acc) - USD	-3.00%	1.63%	2.32%	1.94%	3.68%	-2.01%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)	-3.44%	0.78%	1.04%	0.27%	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	-3.06%	1.60%	2.22%	1.76%	-	-	Medium
JPM US Aggregate Bond I (dist) - USD	-3.00%	1.69%	2.38%	2.00%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-3.40%	0.80%	1.11%	0.39%	1.77%	-3.76%	Medium
JPM US Aggregate Bond I2 (acc) - USD	-2.96%	1.74%	2.47%	2.14%	3.89%	-1.83%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-4.04%	-0.41%	-0.77%	-2.07%	-0.52%	-5.20%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-3.40%	0.92%	1.23%	0.51%	1.76%	-3.78%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-3.01%	1.69%	2.36%	1.95%	3.18%	-2.62%	Medium
JPM US Aggregate Bond I2 (dist) - USD	-2.96%	1.85%	2.58%	2.24%	3.83%	-1.92%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-3.34%	0.94%	1.31%	0.66%	2.05%	-3.52%	Medium
JPM US Aggregate Bond X (acc) - USD	-2.89%	1.88%	2.71%	2.42%	4.19%	-1.57%	Medium
JPM US Aggregate Bond X (mth) - JPY	6.30%	-0.52%	6.33%	13.28%	14.02%	9.41%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-4.32%	-1.06%	-1.72%	-3.36%	-1.84%	-5.81%	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	-0.40%	4.77%	5.74%	6.92%	8.06%	0.21%	Medium
JPM US High Yield Plus Bond A (acc) - USD	-0.01%	5.70%	7.11%	8.69%	10.34%	2.44%	Medium
JPM US High Yield Plus Bond A (dist) - USD	-0.01%	5.62%	7.03%	8.61%	9.90%	1.89%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	-0.41%	4.74%	5.61%	6.67%	7.55%	-0.25%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	0.02%	5.08%	6.17%	7.73%	9.50%	1.68%	Medium
JPM US High Yield Plus Bond A (mth) - USD	-	5.66%	6.97%	8.43%	9.73%	1.80%	Medium
JPM US High Yield Plus Bond C (acc) - USD	0.10%	5.94%	7.47%	9.18%	10.89%	2.92%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	-0.53%	4.46%	5.21%	6.15%	7.00%	-0.70%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	-0.17%	5.28%	6.51%	7.94%	9.18%	1.18%	Medium
JPM US High Yield Plus Bond X (dist) - USD	0.23%	6.12%	7.78%	9.63%	-	-	Medium

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	-0.52%	1.92%	2.52%	2.79%	2.59%	-0.24%	Low
JPM US Short Duration Bond A (acc) - USD	-0.12%	2.81%	3.80%	4.45%	4.55%	1.71%	Low
JPM US Short Duration Bond A (mth) - HKD	-0.12%	2.18%	2.97%	3.74%	4.19%	1.40%	Low
JPM US Short Duration Bond A (mth) - USD	-0.12%	2.78%	3.74%	4.34%	4.36%	1.51%	Low
JPM US Short Duration Bond C (acc) - EUR	7.60%	6.19%	8.30%	11.80%	6.58%	-	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	-0.43%	2.11%	2.80%	3.15%	2.96%	0.11%	Low
JPM US Short Duration Bond C (acc) - USD	-0.03%	2.99%	4.07%	4.82%	4.94%	2.08%	Low
JPM US Short Duration Bond C (dist) - GBP (hedged)	-0.03%	2.89%	3.92%	4.61%	-	-	Low
JPM US Short Duration Bond C (dist) - USD	-0.03%	2.98%	4.06%	4.81%	4.81%	1.96%	Low
JPM US Short Duration Bond C (mth) - USD	-0.03%	2.96%	4.01%	4.72%	-	-	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	-0.59%	1.76%	2.29%	2.48%	2.28%	-0.54%	Low
JPM US Short Duration Bond D (acc) - USD	-0.19%	2.65%	3.56%	4.13%	4.23%	1.39%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	-0.42%	2.13%	2.83%	3.19%	3.00%	0.15%	Low
JPM US Short Duration Bond I (acc) - USD	-0.02%	3.01%	4.10%	4.86%	4.98%	2.12%	Low
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	-0.39%	2.19%	2.92%	3.31%	6.00%	2.06%	Low
JPM US Short Duration Bond I2 (acc) - USD	0.01%	3.07%	4.20%	4.98%	5.11%	2.25%	Low
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.01%	3.00%	4.07%	8.26%	6.30%	-	Low
JPM US Short Duration Bond I2 (dist) - USD	0.01%	-	-	-	-	-	Low
JPM US Short Duration Bond X (acc) - USD	0.06%	3.17%	4.35%	5.19%	-	-	Low
JPM US Short Duration Bond X2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Low
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	0.75%	1.62%	2.53%	3.44%	3.22%	2.10%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.79%	1.72%	2.68%	3.64%	3.41%	2.22%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.68%	1.49%	2.33%	3.17%	2.96%	1.92%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	1.11%	2.44%	3.73%	5.03%	5.13%	3.96%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	-2.19%	2.40%	3.31%	5.91%	5.84%	-1.19%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	-2.16%	2.39%	3.24%	5.76%	5.46%	-1.51%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	-2.39%	1.97%	2.67%	5.04%	4.93%	-1.97%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	-2.35%	1.97%	2.62%	4.92%	4.62%	-2.22%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	-2.40%	1.95%	2.64%	5.01%	4.90%	-2.00%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	-2.37%	1.96%	2.61%	4.89%	4.59%	-2.24%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	-1.14%	-1.63%	-3.82%	-1.31%	-0.32%	-2.65%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	-0.43%	-0.37%	-1.98%	1.12%	1.91%	-1.19%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	-0.06%	-	-1.63%	1.52%	2.15%	-0.94%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	6.57%	1.16%	0.35%	6.17%	4.56%	1.15%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	-0.07%	0.43%	-0.79%	2.70%	3.75%	0.70%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	-0.95%	-1.26%	-3.27%	-0.56%	0.44%	-1.96%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	7.91%	4.23%	3.92%	10.53%	6.15%	4.93%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	-0.25%	0.01%	-1.41%	1.89%	2.68%	-0.46%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	0.15%	0.72%	-0.35%	3.30%	4.14%	0.96%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	0.13%	0.81%	-0.22%	3.48%	4.57%	1.48%	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	0.15%	0.73%	-0.36%	3.30%	4.14%	0.96%	Medium
JPM Multi-Manager Alternatives C (dist) - USD^	0.13%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	-0.54%	-0.56%	-2.24%	0.76%	1.53%	-1.53%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	-0.16%	0.25%	-1.05%	2.34%	3.38%	0.34%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	-0.24%	0.03%	-1.38%	1.94%	2.72%	-0.42%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	0.19%	0.39%	-1.05%	2.29%	2.98%	-0.17%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	-0.22%	0.07%	-1.31%	2.03%	2.83%	-0.32%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	0.16%	0.88%	-0.12%	3.62%	4.72%	1.62%	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	0.19%	0.78%	-0.27%	3.43%	4.24%	1.07%	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	0.16%	0.86%	-0.14%	3.60%	4.69%	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	-0.89%	-1.13%	-3.08%	-0.35%	0.68%	-1.73%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	-0.19%	0.13%	-1.22%	2.16%	2.95%	-0.21%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	0.22%	0.86%	-0.16%	3.58%	4.42%	1.23%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	0.11%	0.53%	-0.69%	2.89%	3.54%	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	-0.89%	-1.14%	-3.08%	-0.30%	0.70%	-1.72%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	-0.19%	0.14%	-1.22%	2.16%	2.95%	-0.21%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	0.19%	0.94%	-0.02%	3.75%	4.85%	1.75%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	-0.19%	0.10%	-1.25%	2.12%	2.91%	-0.23%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	0.22%	0.82%	-0.21%	3.53%	4.38%	1.20%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	0.19%	0.88%	-0.09%	3.68%	4.78%	1.71%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	-0.53%	-0.55%	-2.23%	0.77%	1.53%	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	-0.09%	0.34%	-0.93%	2.56%	3.37%	0.18%	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	0.24%	0.95%	0.08%	4.00%	5.11%	2.00%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	0.29%	1.15%	0.27%	4.16%	5.28%	2.16%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	0.32%	1.02%	0.11%	3.95%	4.79%	1.60%	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	-3.63%	-4.19%	-4.22%	4.04%	4.22%	5.71%	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-3.72%	-4.30%	-4.35%	3.93%	4.21%	6.01%	Medium
JPM Diversified Risk A (acc) - USD	-3.22%	-3.39%	-3.05%	5.70%	6.09%	7.73%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	-4.08%	-5.04%	-5.50%	2.32%	2.69%	4.79%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	-3.45%	-3.83%	-3.67%	4.82%	5.04%	6.59%	Medium
JPM Diversified Risk C (acc) - USD	-3.04%	-3.02%	-2.49%	6.49%	6.92%	8.66%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	-3.06%	-3.05%	-2.58%	6.33%	6.52%	8.20%	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-3.80%	-4.52%	-4.69%	3.36%	3.52%	4.95%	Medium
JPM Diversified Risk D (acc) - USD	-3.38%	-3.71%	-3.53%	5.01%	5.36%	6.94%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	-4.24%	-5.43%	-6.24%	1.15%	1.43%	3.95%	Medium
JPM Diversified Risk I (acc) - USD	-3.03%	-3.00%	-2.47%	6.53%	6.98%	8.71%	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	-3.29%	-3.51%	-3.19%	5.52%	5.76%	7.38%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	-2.90%	-2.81%	-2.19%	6.93%	7.32%	9.16%	Medium
JPM Diversified Risk X (acc) - USD	-2.88%	-2.70%	-2.01%	7.19%	7.68%	9.49%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	-2.91%	-2.71%	-2.08%	7.06%	7.24%	8.94%	Medium

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund Shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - ASEAN Equity Fund	49.33
JPMorgan Funds - Asia Growth Fund	42.77
JPMorgan Funds - Asia Pacific Equity Fund	36.63
JPMorgan Funds - China Fund	-
JPMorgan Funds - China A-Share Opportunities Fund	47.59
JPMorgan Funds - Climate Change Solutions Fund	65.58
JPMorgan Funds - Emerging Europe Equity Fund (1)	36.19
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	48.26
JPMorgan Funds - Emerging Markets Dividend Fund	24.33
JPMorgan Funds - Emerging Markets Equity Fund	52.62
JPMorgan Funds - Emerging Markets Opportunities Fund	61.26
JPMorgan Funds - Emerging Markets Small Cap Fund	24.10
JPMorgan Funds - Emerging Markets Social Advancement Fund	117.04
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Euroland Dynamic Fund	126.41
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	118.78
JPMorgan Funds - Europe Dynamic Small Cap Fund	72.80
JPMorgan Funds - Europe Dynamic Technologies Fund	110.35
JPMorgan Funds - Europe Equity Absolute Alpha Fund	297.31
JPMorgan Funds - Europe Equity Fund	11.44
JPMorgan Funds - Europe Equity Plus Fund	33.13
JPMorgan Funds - Europe Small Cap Fund	118.53
JPMorgan Funds - Europe Strategic Growth Fund	79.05
JPMorgan Funds - Europe Strategic Value Fund	39.69
JPMorgan Funds - Europe Sustainable Equity Fund	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	61.77
JPMorgan Funds - Global Focus Fund	145.32
JPMorgan Funds - Global Growth Fund	6.17
JPMorgan Funds - Global Healthcare Fund	68.03
JPMorgan Funds - Global Natural Resources Fund	66.10
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	36.71
JPMorgan Funds - Global Value Fund	51.65
JPMorgan Funds - Greater China Fund	30.64
JPMorgan Funds - India Fund	35.24
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	88.38
JPMorgan Funds - Latin America Equity Fund	41.02
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	70.76
JPMorgan Funds - Pacific Equity Fund	71.94
JPMorgan Funds - Russia Fund (2)	9.66
JPMorgan Funds - Sustainable Infrastructure Fund (3)	200.79
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	28.50
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	13.04
JPMorgan Funds - US Select Equity Plus Fund	25.01
JPMorgan Funds - US Small Cap Growth Fund	48.38
JPMorgan Funds - US Smaller Companies Fund	13.57
JPMorgan Funds - US Sustainable Equity Fund	75.32
JPMorgan Funds - US Technology Fund	8.36
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	59.45
JPMorgan Funds - Total Emerging Markets Income Fund	63.81
JPMorgan Funds - Global Convertibles Fund (EUR)	122.21
JPMorgan Funds - Aggregate Bond Fund	135.91
JPMorgan Funds - APAC Managed Reserves Fund	166.39
JPMorgan Funds - China Bond Opportunities Fund	145.76
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	66.73
JPMorgan Funds - Emerging Markets Corporate Bond Fund	93.71
JPMorgan Funds - Emerging Markets Debt Fund	71.32
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	32.30
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	218.44

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
(3) This Sub-Fund was liquidated on 11 December 2024.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Emerging Markets Strategic Bond Fund	266.25
JPMorgan Funds - EU Government Bond Fund	186.58
JPMorgan Funds - Euro Aggregate Bond Fund	213.92
JPMorgan Funds - Euro Corporate Bond Fund	110.07
JPMorgan Funds - Euro Government Short Duration Bond Fund	80.86
JPMorgan Funds - Europe High Yield Bond Fund	18.33
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	2.83
JPMorgan Funds - Flexible Credit Fund	57.91
JPMorgan Funds - Global Aggregate Bond Fund	152.59
JPMorgan Funds - Global Bond Opportunities Fund	31.87
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	11.16
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	110.43
JPMorgan Funds - Global Corporate Bond Fund	73.12
JPMorgan Funds - Global Government Bond Fund	271.86
JPMorgan Funds - Global Government Short Duration Bond Fund	188.71
JPMorgan Funds - Global Short Duration Bond Fund	52.46
JPMorgan Funds - Global Strategic Bond Fund	7.61
JPMorgan Funds - Green Social Sustainable Bond Fund	19.58
JPMorgan Funds - Income Fund	-
JPMorgan Funds - Italy Flexible Bond Fund	14.37
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	23.19
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	-
JPMorgan Funds - Multi-Manager Alternatives Fund	743.72
JPMorgan Funds - Diversified Risk Fund	169.68

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage of reg. limit over last 12 Months to 31/12/2024 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2024
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	47%	56%	50%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	43%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	5%	8%	6%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	135%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	54%	60%	57%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months	77%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	10%	51%	38%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	46%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	49%	54%	53%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	47%
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	44%	64%	53%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	263%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	62%	75%	68%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	51%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	59%	53%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	12%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	57%	53%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	200%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	5%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	176%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	54%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	126%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	46%	56%	51%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	130%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	52%	58%	55%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months	39%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	2%	3%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	88%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	50%	63%	55%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	251%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	193%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	209%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	35%	63%	55%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	123%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	47%	53%	50%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	68%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	48%	56%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	352%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	113%
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	200%	49%	57%	51%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	87%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage of reg. limit over last 12 Months to 31/12/2024 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2024
JPMorgan Funds - Income Fund	Absolute	20%	2%	2%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	58%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	3%	4%	4%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months	195%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	269%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	6%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	335%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	S&P Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (2)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Sustainable Infrastructure Fund (3)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - APAC Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was liquidated on 11 December 2024.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
Cash	UBS	EUR	16,450,000
			16,450,000
JPMorgan Funds - Europe Equity Plus Fund			
Cash	UBS	EUR	25,320,000
			25,320,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	BNP Paribas	USD	1,588,300
Cash	Citigroup	USD	270,000
			1,858,300
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Goldman Sachs	USD	899,000
			899,000
JPMorgan Funds - Diversified Risk Fund			
Cash	Merrill Lynch	USD	477,526
			477,526

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	0.23
JPMorgan Funds - ASEAN Equity Fund	8.46
JPMorgan Funds - Asia Growth Fund	2.62
JPMorgan Funds - Asia Pacific Equity Fund	7.50
JPMorgan Funds - China Fund	4.12
JPMorgan Funds - China A-Share Opportunities Fund	15.13
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	3.49
JPMorgan Funds - Emerging Markets Dividend Fund	3.21
JPMorgan Funds - Emerging Markets Equity Fund	3.95
JPMorgan Funds - Emerging Markets Opportunities Fund	3.84
JPMorgan Funds - Emerging Markets Small Cap Fund	11.84
JPMorgan Funds - Euroland Dynamic Fund	1.66
JPMorgan Funds - Euroland Equity Fund	1.46
JPMorgan Funds - Europe Dynamic Fund	0.85
JPMorgan Funds - Europe Dynamic Small Cap Fund	6.54
JPMorgan Funds - Europe Dynamic Technologies Fund	4.32
JPMorgan Funds - Europe Equity Absolute Alpha Fund	3.84
JPMorgan Funds - Europe Equity Fund	0.32
JPMorgan Funds - Europe Equity Plus Fund	4.86
JPMorgan Funds - Europe Small Cap Fund	8.43
JPMorgan Funds - Europe Strategic Growth Fund	0.77
JPMorgan Funds - Europe Strategic Value Fund	4.94
JPMorgan Funds - Global Focus Fund	0.62
JPMorgan Funds - Global Growth Fund	5.43
JPMorgan Funds - Global Healthcare Fund	1.06
JPMorgan Funds - Global Natural Resources Fund	12.49
JPMorgan Funds - Global Research Enhanced Index Equity Fund	3.81
JPMorgan Funds - Global Value Fund	4.43
JPMorgan Funds - Greater China Fund	3.97
JPMorgan Funds - Japan Equity Fund	8.68
JPMorgan Funds - Korea Equity Fund	1.10
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.28
JPMorgan Funds - Pacific Equity Fund	3.12
JPMorgan Funds - US Equity All Cap Fund	4.72
JPMorgan Funds - US Growth Fund	1.06
JPMorgan Funds - US Hedged Equity Fund	2.87
JPMorgan Funds - US Select Equity Plus Fund	2.52
JPMorgan Funds - US Small Cap Growth Fund	17.92
JPMorgan Funds - US Smaller Companies Fund	18.28
JPMorgan Funds - US Technology Fund	1.62
JPMorgan Funds - US Value Fund	2.48
JPMorgan Funds - Asia Pacific Income Fund	1.33
JPMorgan Funds - Total Emerging Markets Income Fund	4.77

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	19,702,380	0.23
JPMorgan Funds - ASEAN Equity Fund	USD	34,118,328	5.03
JPMorgan Funds - Asia Growth Fund	USD	7,219,851	1.17
JPMorgan Funds - Asia Pacific Equity Fund	USD	59,083,217	4.47
JPMorgan Funds - China Fund	USD	94,348,747	2.86
JPMorgan Funds - China A-Share Opportunities Fund	CNH	459,960,092	2.14
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	386,332	1.47
JPMorgan Funds - Emerging Markets Dividend Fund	USD	11,971,214	1.60
JPMorgan Funds - Emerging Markets Equity Fund	USD	99,502,834	2.11
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	37,572,820	2.05
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	24,589,543	3.97
JPMorgan Funds - Euroland Dynamic Fund	EUR	2,207,106	1.58
JPMorgan Funds - Euroland Equity Fund	EUR	15,467,538	1.46
JPMorgan Funds - Europe Dynamic Fund	EUR	4,928,412	0.82
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	6,639,144	6.52
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	20,354,854	4.22
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	31,710,239	3.25
JPMorgan Funds - Europe Equity Fund	EUR	3,055,495	0.30
JPMorgan Funds - Europe Equity Plus Fund	EUR	96,477,401	4.42
JPMorgan Funds - Europe Small Cap Fund	EUR	28,857,926	8.41
JPMorgan Funds - Europe Strategic Growth Fund	EUR	5,649,354	0.77
JPMorgan Funds - Europe Strategic Value Fund	EUR	67,020,427	4.81
JPMorgan Funds - Global Focus Fund	EUR	48,901,476	0.60
JPMorgan Funds - Global Growth Fund	USD	28,909,832	5.33
JPMorgan Funds - Global Healthcare Fund	USD	40,729,852	1.05
JPMorgan Funds - Global Natural Resources Fund	EUR	100,245,707	12.29
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	53,097,373	3.74
JPMorgan Funds - Global Value Fund	USD	4,052,877	4.22
JPMorgan Funds - Greater China Fund	USD	31,810,042	2.07
JPMorgan Funds - Japan Equity Fund	JPY	36,433,624,378	8.51
JPMorgan Funds - Korea Equity Fund	USD	11,785,334	1.08
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	354,056	0.13
JPMorgan Funds - Pacific Equity Fund	USD	35,343,337	2.21
JPMorgan Funds - US Equity All Cap Fund	USD	112,205,217	4.67
JPMorgan Funds - US Growth Fund	USD	60,067,584	1.00
JPMorgan Funds - US Hedged Equity Fund	USD	17,214,766	1.76
JPMorgan Funds - US Select Equity Plus Fund	USD	187,139,292	2.47
JPMorgan Funds - US Small Cap Growth Fund	USD	59,610,645	17.53
JPMorgan Funds - US Smaller Companies Fund	USD	176,767,440	17.72
JPMorgan Funds - US Technology Fund	USD	116,665,946	1.54
JPMorgan Funds - US Value Fund	USD	97,106,693	2.45
JPMorgan Funds - Asia Pacific Income Fund	USD	13,453,339	1.08
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,107,661	2.33

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	11,833,996
Danaher Corp	315,031
Hess Corp	315,031
Nvidia Corp	315,031
Steel Dynamic	315,031
Microsoft Corp	315,031
Agilent Technologies Inc	294,041
Meta Platforms Inc	286,361
Cheniere Energy Inc	277,661
Mondelez International Inc	260,184

JPMorgan Funds - ASEAN Equity Fund

Issuer	Non-Cash Collateral USD
France Government	1,639,534
Rolls-Royce Holdings Plc	1,607,532
HSBC Holdings Plc	1,575,273
Freeport-Mcmora	1,388,784
Marks & Spencer Group	1,351,692
Boston Scientific Corp	1,302,844
Transalta Corp	1,283,204
Belgium Government	1,120,636
Apple Inc	1,077,646
UK Treasury	1,024,886

JPMorgan Funds - Asia Growth Fund

Issuer	Non-Cash Collateral USD
Rolls-Royce Holdings Plc	343,909
Hsbc Holdings Plc	337,008
France Government	305,743
Freeport-Mcmora	297,111
Marks & Spencer Group	289,176
Boston Scientific Corp	278,726
Transalta Corp	274,524
Belgium Government	239,745
Apple Inc	218,381
Geberit AG	214,140

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	12,852,522
UK Treasury	10,170,542
BP Plc	1,658,837
Commerzbank	1,467,499
Toyota Motor	1,292,889
Alibaba Group Holding Ltd	1,104,521
KDDI Corp	1,022,876
US Treasury	866,171
Nvidia Corp	834,067
France Government	747,342

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
US Treasury	65,066,121
UK Treasury	14,612,372
Japan Government	3,120,919
France Government	579,235
Tencent Holdings Ltd	368,902
Kawasaki Heavy Industries Ltd	363,220
Ihi Corp	362,746
wealth Bank Of Australia	360,418
Mitsubishi Electric Corp	359,188
Renesas Electronics	358,532

JPMorgan Funds - China A-Share Opportunities Fund

Issuer	Non-Cash Collateral CNH
US Treasury	280,344,313
UK Treasury	104,746,629
Japan Government	58,148,909
France Government	7,816,146
Germany Government	2,666,613
BP Plc	1,570,247
Commerzbank	1,389,128
Toyota Motor Corp	1,223,843
Alibaba Group Holding Ltd	1,032,365
KDDI Corp	968,249

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Issuer	Non-Cash Collateral USD
Austria Government	18,493
France Government	12,568
Belgium Government	10,026
UK Treasury	4,900
Finland Government	4,137
Germany Government	252
US Treasury	229

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
US Treasury	2,435,119
UK Treasury	857,857

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	19,184,163
Sekisui House Ltd	2,125,668
Nippon Telegraph & Telephone Corp	2,110,838
Sumitomo Realty & Development Co Ltd	2,110,811
Mazda Motor Corp	2,110,800
Sumitomo Mitsui Trust Group Inc	2,110,794
Honda Motor Co Ltd	2,110,778
Mitsubishi Corp	2,110,761
Seibu Holdings Inc	2,110,752
Hitachi Ltd	2,110,751

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
US Treasury	16,004,044
UK Treasury	15,492,944
France Government	399,957
Japan Government	301,059
Agilent Technologies Inc	193,635
Netherlands Government	153,824
Danaher Corp	152,112
Hess Corp	152,112
Nvidia Corp	152,112
Steel Dynamic	152,112

JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	4,963,769
France Government	1,834,588
Microsoft Corp	525,308
Nvidia Corp	518,831
Meta Platforms Inc	497,536
Agilent Technologies Inc	410,933
Parker-Hannifin Corp	339,395
Packaging Corp Of America	333,312
Norfolk Southern Corp	306,206
Centene Corp	304,779

JPMorgan Funds - Euroland Dynamic Fund

Issuer	Non-Cash Collateral EUR
France Government	167,886
US Treasury	147,462
Nvidia Corp	88,858
Apple Inc	88,858
Amazon.Com	86,861
Microsoft Corp	86,860
Tencent Holdings Ltd	83,073
Meta Platforms Inc	77,175
Tesla Inc	76,467
Twilio Inc	75,177

9. Securities Financing Transactions (continued)

JPMorgan Funds - Euroland Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	814,465
Rolls-Royce Holdings Plc	755,206
Glencore Plc	755,206
Shell	755,206
Nestle	755,205
Alphabet Inc	755,205
Nvidia Corp	755,204
Meta Platforms Inc	755,203
Apple Inc	755,203
SAP SE	755,203

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
Japan Government	2,386,161
UK Treasury	148,054
Nvidia Corp	141,565
Apple Inc	141,565
Tencent Holdings Ltd	139,858
Amazon.Com	122,314
Microsoft Corp	122,313
Eli Lilly & Co	122,312
Alibaba Group Holding Ltd	82,897
Pfizer Inc	71,004

JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	1,805,381
Japan Government	491,187
Nvidia Corp	155,070
Tencent Holdings Ltd	131,721
Apple Inc	127,592
BP Plc	122,424
Alibaba Group Holding Ltd	114,685
Meta Platforms Inc	113,264
Commerzbank	108,296
Shell	102,859

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
US Treasury	6,706,235
France Government	902,554
Nvidia Corp	579,890
Apple Inc	573,870
Tokyo Electron Ltd	371,672
Intuit Inc	367,063
Cisco Systems Inc	359,096
Recruit Holdings Co Ltd	359,045
Dollar Tree Inc	353,030
Cognizant Technology Solutions Corp	353,030

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Issuer	Non-Cash Collateral EUR
Japan Government	5,755,541
US Treasury	3,186,119
France Government	2,551,478
UK Treasury	1,853,656
Apple Inc	911,239
Nvidia Corp	902,992
Tencent Holdings Ltd	531,355
Intuit Inc	507,406
Austria Government	424,981
Amazon.Com	424,743

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
France Government	143,061
Germany Government	10,833
Apple Inc	7,110
Nvidia Corp	7,000
Home Depot Inc	6,738
Intuit Inc	6,084
Dollar Tree Inc	6,076
Cognizant Technology Solutions Corp	6,076
Danaher Corp	6,076
Arthur J Gallagher & Co	6,076

JPMorgan Funds - Europe Equity Plus Fund

Issuer	Non-Cash Collateral EUR
Japan Government	18,396,936
US Treasury	12,283,008
UK Treasury	10,292,781
France Government	6,396,470
Apple Inc	2,176,091
Nvidia Corp	2,110,859
Tencent Holdings Ltd	1,579,742
Meta Platforms Inc	1,172,671
Microsoft Corp	998,209
Amazon.Com	998,208

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	3,745,942
France Government	2,926,256
Japan Government	2,111,649
UK Treasury	1,435,821
Nvidia Corp	808,206
Apple Inc	788,972
Tencent Holdings Ltd	646,403
Meta Platforms Inc	573,438
Tesla Inc	435,777
Rolls-Royce Holdings Plc	430,394

JPMorgan Funds - Europe Strategic Growth Fund

Issuer	Non-Cash Collateral EUR
US Treasury	3,215,429
Japan Government	1,125,003
UK Treasury	345,054
Nvidia Corp	76,710
Apple Inc	76,710
Rolls-Royce Holdings Plc	67,269
Experian Plc	50,063
Glencore Plc	38,847
Shell	38,847
Nestle	38,847

JPMorgan Funds - Europe Strategic Value Fund

Issuer	Non-Cash Collateral EUR
US Treasury	11,546,644
Japan Government	9,166,723
UK Treasury	8,489,903
Apple Inc	1,750,680
Nvidia Corp	1,688,334
Tencent Holdings Ltd	1,565,730
France Government	1,539,188
Meta Platforms Inc	1,255,681
Rolls-Royce Holdings Plc	1,185,349
Tesla Inc	939,672

JPMorgan Funds - Global Focus Fund

Issuer	Non-Cash Collateral EUR
US Treasury	1,910,052
BP Plc	1,326,785
Nvidia Corp	1,264,204
Commerzbank	1,173,748
Toyota Motor Corp	1,034,090
Danaher Corp	966,394
Hess Corp	966,394
Steel Dynamic	966,393
Microsoft Corp	966,392
Agilent Technologies Inc	902,003

JPMorgan Funds - Global Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	12,389,024
UK Treasury	2,570,773
Nvidia Corp	454,898
Danaher Corp	399,851
Hess Corp	399,851
Steel Dynamic	399,850
Microsoft Corp	399,850
Agilent Technologies Inc	373,209
Meta Platforms Inc	363,461
Cheniere Energy Inc	352,419

JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral USD
Tencent Holdings Ltd	1,701,639
US Treasury	1,348,675
Nvidia Corp	1,272,208
Meta Platforms Inc	1,260,600
Apple Inc	1,247,393
Alphabet Inc	1,187,071
Rolls-Royce Holdings Plc	1,158,105
Nestle	1,134,163
Shell	1,132,143
Glencore Plc	1,131,938

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
US Treasury	51,605,049
Japan Government	2,284,624
France Government	949,042
Nvidia Corp	946,045
Denso Corp	534,254
Tencent Holdings Ltd	496,846
UK Treasury	485,986
Apple Inc	478,826
Fujitsu Ltd	478,243
Broadcom Inc	478,027

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	6,490,382
US Treasury	5,327,117
Japan Government	2,111,256
Nvidia Corp	869,597
Microsoft Corp	739,343
Meta Platforms Inc	718,350
Danaher Corp	588,704
Hess Corp	588,704
Steel Dynamic	588,703
Tencent Holdings Ltd	563,551

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Value Fund

Issuer	Non-Cash Collateral USD
UK Treasury	449,148
US Treasury	207,417
France Government	124,720
Japan Government	111,518
Tencent Holdings Ltd	100,885
Austria Government	89,184
Kawasaki Heavy Industries Ltd	87,481
Ihi Corp	87,367
wealth Bank Of Australia	86,806
Mitsubishi Electric Corp	86,510

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
US Treasury	9,824,626
France Government	741,229
Danaher Corp	233,757
Hess Corp	233,757
Nvidia Corp	233,756
Steel Dynamic	233,756
Microsoft Corp	233,756
Agilent Technologies Inc	218,181
Meta Platforms Inc	212,483
Cheniere Energy Inc	206,028

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
UK Treasury	28,828,406,636
US Treasury	8,707,157,717
Austria Government	216,259,924
Japan Government	68,563,820
Tencent Holdings Ltd	27,321,407
Twilio Inc	26,035,497
T-Mobile Us Inc	26,035,496
Broadcom Inc	26,035,490
Nvidia Corp	26,035,488
Amazon.Com	26,035,483

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	6,259,267
UK Treasury	999,867
Apple Inc	175,931
Cisco Systems Inc	175,931
Recruit Holdings Co Ltd	175,903
Tokyo Electron Ltd	175,825
Dollar Tree Inc	165,864
Cognizant Technology Solutions Corp	165,864
Danaher Corp	165,864
Arthur J Gallagher & Co	165,863

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	118,430
Tencent Holdings Ltd	13,541
Twilio Inc	13,541
T-Mobile Us Inc	13,541
Broadcom Inc	13,541
Nvidia Corp	13,541
Amazon.Com	13,541
Qualcomm Inc	13,541
Eli Lilly & Co	13,541
Meta Platforms Inc	13,541

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	8,736,518
US Treasury	8,504,446
UK Treasury	8,480,350
Austria Government	431,105
Denso Corp	289,134
Tencent Holdings Ltd	288,355
Kawasaki Heavy Industries Ltd	265,419
Ihi Corp	265,073
Wealth Bank Of Australia	263,371
Mitsubishi Electric Corp	262,473

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	26,515,017
Nvidia Corp	3,041,449
Microsoft Corp	3,022,041
Danaher Corp	2,885,462
Hess Corp	2,885,462
Steel Dynamic	2,885,460
Meta Platforms Inc	2,749,137
Agilent Technologies Inc	2,702,891
Cheniere Energy Inc	2,543,195
Mondelez International Inc	2,383,102

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	48,291,291
Nvidia Corp	453,047
Microsoft Corp	453,046
Danaher Corp	428,047
Hess Corp	428,047
Steel Dynamic	428,046
Agilent Technologies Inc	399,526
Meta Platforms Inc	389,091
Cheniere Energy Inc	377,310
Mondelez International Inc	353,524

JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	3,230,051
Microsoft Corp	414,047
Nvidia Corp	410,183
Meta Platforms Inc	377,995
Danaher Corp	355,647
Hess Corp	355,647
Steel Dynamic	355,647
Agilent Technologies Inc	331,950
Cheniere Energy Inc	313,463
Thermo Fisher	311,097

JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral USD
US Treasury	55,476,656
Nvidia Corp	3,616,219
Microsoft Corp	3,430,557
Danaher Corp	3,175,503
Hess Corp	3,175,502
Steel Dynamic	3,175,501
Meta Platforms Inc	3,019,972
Agilent Technologies Inc	2,963,918
Cheniere Energy Inc	2,799,019
Mondelez International Inc	2,622,646

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	13,253,464
Nvidia Corp	1,687,282
Microsoft Corp	1,669,080
Meta Platforms Inc	1,466,429
Danaher Corp	1,211,443
Steel Dynamic	1,211,443
Hess Corp	1,211,442
Thermo Fisher	1,136,206
Agilent Technologies Inc	1,118,135
Cheniere Energy Inc	1,069,538

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral USD
US Treasury	43,875,215
Nvidia Corp	4,202,386
Microsoft Corp	4,183,834
Danaher Corp	3,812,063
Hess Corp	3,812,062
Steel Dynamic	3,812,060
Meta Platforms Inc	3,802,573
Agilent Technologies Inc	3,551,557
Cheniere Energy Inc	3,360,772
Thermo Fisher	3,216,022

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
US Treasury	4,221,404
Microsoft Corp	2,200,504
Nvidia Corp	2,144,984
Meta Platforms Inc	2,056,204
Seven & I Holdings Co Ltd	1,588,784
Thermo Fisher	1,464,053
Danaher Corp	1,343,204
Hess Corp	1,343,204
Steel Dynamic	1,343,203

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral USD
Danaher Corp	2,624,763
Hess Corp	2,624,763
Nvidia Corp	2,624,762
Steel Dynamic	2,624,761
Microsoft Corp	2,624,758
Agilent Technologies Inc	2,449,874
Meta Platforms Inc	2,385,890
Cheniere Energy Inc	2,313,407
Mondelez International Inc	2,167,790

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
US Treasury	882,293
Nvidia Corp	223,035
Microsoft Corp	223,035
Meta Platforms Inc	211,391
Danaher Corp	127,947
Hess Corp	127,947
Steel Dynamic	127,947
Agilent Technologies Inc	119,422
Cheniere Energy Inc	112,769

9. Securities Financing Transactions (continued)

JPMorgan Funds - Total Emerging Markets Income Fund	
	Non-Cash Collateral
Issuer	USD
UK Treasury	3,583,114
Japan Government	159,819
US Treasury	128,340
Tencent Holdings Ltd	7,049
Twilio Inc	7,049
T-Mobile Us Inc	7,049
Broadcom Inc	7,049
Nvidia Corp	7,049
Amazon.Com	7,049
Qualcomm Inc	7,049

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
Bonds						
Investment Grade	11,833,994	4,835,366	744,585	24,899,086	83,786,221	453,825,755
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	31,052	6,643	-	-	-
EN Paris, Main Market	-	19	4	-	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	-	919,577	196,731	-	-	-
NASDAQ CM, Main Market	33,254	13,965	-	-	-	-
NASDAQ GM, Main Market	3,144,733	2,639,428	-	113,374	25,756	85,686
NASDAQ GS, Main Market	5,887,286	-	414,447	6,323,816	2,889,953	4,898,290
New York, Main Market	1,044	6,867,399	1,393,149	3,034,305	5,676,712	2,321,660
NYSEAmerican, Main Market	-	-	-	-	809	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	-	21,118,957	4,504,123	30,541,329	7,234,235	-
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	-	62	-	2,354,999	-	2,229,135
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	74,008	15,833	-	-	-
Xetra, Main Market	-	-	-	-	-	28,808,981
Total	**20,900,311**	**36,499,833**	**7,275,515**	**67,266,909**	**99,613,686**	**492,169,507**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
Bonds						
Investment Grade	50,605	3,292,976	19,374,332	32,351,828	7,317,885	371,769
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-	-	-
EN Paris, Main Market	-	-	-	-	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	-	-	59,300	-	-	12,833
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	-	-	129,814	16,056	66,880	18,459
NASDAQ GS, Main Market	-	-	14,258,949	2,122,107	7,735,097	1,002,483
New York, Main Market	-	-	27,257,183	4,286,853	11,119,474	492,336
NYSEAmerican, Main Market	-	-	3,753	504	923	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	-	-	43,358,369	-	686,025	540,701
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	-	-	1,858	-	166	454
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	-	-	-	-	-	13
Total	**50,605**	**3,292,976**	**104,443,558**	**38,777,348**	**26,926,450**	**2,439,048**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
Bonds						
Investment Grade	1,408,659	2,569,568	2,374,050	7,807,590	14,241,000	153,894
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	695	7,531	-
EN Paris, Main Market	-	-	-	-	5,871	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	104,809	-	-	27,019	59,348	104
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	-	12,599	3,186	43,680	49,506	-
NASDAQ GS, Main Market	3,626,501	1,212,909	786,256	5,226,633	7,376,241	56,897
New York, Main Market	627,049	1,125,305	336,039	3,960,822	5,525,903	54,495
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	11,347,002	441,440	3,763,877	4890912	7,414,148	35,586
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	3,204	2,058	174,172	211,355	27,199	293
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	1,656	364	-
Xetra, Main Market	4,838	123	642	-	604	-
Total	**17,122,062**	**5,364,002**	**7,438,222**	**22,170,362**	**34,707,715**	**301,269**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
	EUR	EUR	EUR	EUR	EUR	USD
Bonds						
Investment Grade	48,467,524	10,571,507	4,743,210	31,428,679	1,912,983	14,960,339
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	1,800	825	-	4,263	-	-
EN Paris, Main Market	-	-	-	2	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	64,498	26,785	2,147	132,468	-	-
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	128,792	45,525	-	89,843	102,009	42,207
NASDAQ GS, Main Market	18,182,816	5,704,748	395,923	11,468,152	10,145,155	4,083,538
New York, Main Market	16,773,535	4,227,388	97,568	6,855,858	18,178,949	7,494,390
NYSEAmerican, Main Market	-	-	-	-	3,203	1,325
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	21,148,711	11,129,563	725,656	22,573,417	24,003,259	4,436,807
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	216,567	357,518	-	304,751	818,230	348,093
Toronto, Main Market	-	-	-	-	1,064,964	-
Vienna, Main Market	4,290	1,964	-	10,160	-	-
Xetra, Main Market	1,276	2,484	249	5,690	-	-
Total	**104,989,809**	**32,068,307**	**5,964,753**	**72,873,283**	**56,228,752**	**31,366,699**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
	USD	EUR	EUR	USD	USD	JPY
Bonds						
Investment Grade	3,550,574	55,714,112	14,602,479	1,104,965	10,566,573	37,845,650,810
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	369	34,731	4,685	903	-	-
EN Paris, Main Market	34	27,635	3,728	-	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	10,714	223,798	30,187	27,953	-	-
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	-	56,507	99,131	1,522	24,674	6,392,910
NASDAQ GS, Main Market	7,370,286	7,014,523	8,253,595	401,950	2,333,426	321,471,792
New York, Main Market	2,143,188	8,164,222	12,031,134	351,006	4,368,431	162,856,460
NYSEAmerican, Main Market	-	1,378	1,951	-	775	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	27,787,298	19,043,730	13,783,649	2,573,061	53,044	55,148,285
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	15,236	352,101	254,936	15	-	28,261
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	786	-	-	2,153	-	-
Xetra, Main Market	7,251	5	209	39	-	-
Xetra, Main Market						
Total	**40,885,736**	**90,632,742**	**49,065,684**	**4,463,567**	**17,346,923**	**38,391,548,518**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD
Bonds						
Investment Grade	7,636,789	118,528	26,248,693	27,713,292	48,428,757	3,243,981
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	18,542	3,896	-	-
EN Paris, Main Market	-	-	14,753	2	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	3,524	-	119,473	115,862	1,418	127
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	-	3,325	4,612	304,579	45,183	37,541
NASDAQ GS, Main Market	1,364,669	167,188	1,374,704	30,986,309	4,412,347	4,341,867
New York, Main Market	1,217,971	84,623	149,023	56,047,437	8,051,936	7,091,703
NYSEAmerican, Main Market	-	-	-	9,562	1,419	1,179
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	2,504,445	15,567	8,567,320	5,702,817	1,746,401	3,400,333
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	15,840	15	4,173	-	-	-
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	9,286	-	-
Xetra, Main Market	-	-	-	-	-	-
Total	**12,743,238**	**389,246**	**36,501,293**	**120,893,042**	**62,687,461**	**18,116,731**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
Bonds						
Investment Grade	58,990,669	14,086,216	46,559,846	14,324,215	13,667,166	7,045,926
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	26,838	3,941	6,055	282	-	-
EN Paris, Main Market	17	2,937	4	225	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	802,023	35,596	188,002	1,820	-	5,501
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	335,194	140,526	408,926	141,784	277,060	36,854
NASDAQ GS, Main Market	35,840,915	18,005,315	43,367,245	25,338,628	26,201,145	2,451,228
New York, Main Market	66,185,919	25,699,973	75,244,974	31,971,496	49,051,429	2,985,303
NYSEAmerican, Main Market	10,523	3,968	12,609	4,451	8,698	424
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	19,039,732	2,426,342	9,866,315	32,229,559	-	210,715
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	-	827	12,696	63	-	271
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	63,961	595	14,430	-	-	-
Xetra, Main Market	-	-	-	-	-	-
Total	**181,295,791**	**60,406,236**	**175,681,102**	**104,012,523**	**89,205,498**	**12,736,222**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Total Emerging Markets Income Fund USD
Bonds	
Investment Grade	3,871,324
Equities	
ASE, Main Market	-
Copenhagen, Main Market	-
EN Amsterdam, Main Market	-
EN Paris, Main Market	-
Helsinki, Main Market	-
Hong Kong, Main Market	-
London, Main Market	-
NASDAQ CM, Main Market	-
NASDAQ GM, Main Market	1,731
NASDAQ GS, Main Market	87,031
New York, Main Market	44,052
NYSEAmerican, Main Market	-
NZX, Main Market	-
Oslo, Main Market	-
OTC US, Main Market	8,104
Singapore, Main Market	-
SIX Swiss Ex, Main Market	-
Stockholm, Main Market	-
Tokyo, Main Market	8
Toronto, Main Market	-
Vienna, Main Market	-
Xetra, Main Market	-
Total	**4,012,250**

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value					
Maturity	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
Cash						
less than 1 day	-	1,165,500	658,125	-	441,854	-
Non-Cash						
Open Maturity	9,066,316	31,664,467	6,530,930	42,367,824	15,827,465	38,343,753
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	177,059	-	-	-	243,215	807,808
1 to 3 months	-	-	-	-	4,622	38,250
3 to 12 months	280,448	205,247	39,661	40,266	557,072	21,272,058
more than 1 year	11,376,488	4,630,119	704,924	24,858,819	82,981,312	431,707,638
	20,900,311	**37,665,333**	**7,933,640**	**67,266,909**	**100,055,540**	**492,169,507**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
Maturity	USD	EUR	USD	USD	USD	EUR
Cash						
less than 1 day	348,780	9,167,727	4,173,101	1,360,768	-	-
Non-Cash						
Open Maturity	-	-	85,069,225	6,425,521	19,608,567	2,067,279
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	56,853	245,406	207,494	37,819	3,017
1 to 3 months	741	2,003	15,068	3,188	1,760	-
3 to 12 months	1,113	1,407	471,052	192,481	80,353	23,439
more than 1 year	48,751	3,232,713	18,642,807	31,948,664	7,197,951	345,313
	399,385	**12,460,703**	**108,616,659**	**40,138,116**	**26,926,450**	**2,439,048**

	Collateral Value					
	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	-	381,279	40,462	2,921,308
Non-Cash						
Open Maturity	15,713,404	2,794,435	5,064,172	14,362,773	20,466,715	147,376
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	426	160,129	2,040	-
1 to 3 months	-	-	66	5,748	23,656	-
3 to 12 months	252,937	126,543	35,634	6,953	1,898,240	-
more than 1 year	1,155,721	2,443,024	2,337,924	7,634,759	12,317,064	153,893
	17,122,062	**5,364,002**	**7,438,222**	**22,551,641**	**34,748,177**	**3,222,577**

	Collateral Value					
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
Maturity	EUR	EUR	EUR	EUR	EUR	USD
Cash						
less than 1 day	1,155,024	44,671	119,449	645,318	-	-
Non-Cash						
Open Maturity	56,522,287	21,496,800	1,221,543	41,444,604	54,315,769	16,406,360
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	7,653	-	12,472	27,094	28,180	185,290
1 to 3 months	4,642	6,171	227	496	-	-
3 to 12 months	1,849,636	158,079	26,552	1,120,657	44,634	293,485
more than 1 year	46,605,591	10,407,257	4,703,959	30,280,432	1,840,169	14,481,564
	106,144,833	**32,112,978**	**6,084,202**	**73,518,601**	**56,228,752**	**31,366,699**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
Maturity	USD	EUR	EUR	USD	USD	JPY
Cash						
less than 1 day	3,906,538	15,827,957	8,861,873	-	16,467,912	-
Non-Cash						
Open Maturity	37,335,161	34,918,630	34,463,204	3,358,601	6,780,350	545,897,707
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	3,133	320,114	27,696	5,455	177,318	692,298
1 to 3 months	18	12	67	3,577	2,856	26,012
3 to 12 months	490,621	1,385,079	175,916	34,296	154,459	517,134
more than 1 year	3,056,803	54,008,907	14,398,801	1,061,638	10,231,940	37,844,415,367
	44,792,274	**106,460,699**	**57,927,557**	**4,463,567**	**33,814,835**	**38,391,548,518**

	Collateral Value					
	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	-	1,610,214	1,405,777	-	673,815
Non-Cash						
Open Maturity	5,106,449	270,717	10,252,599	93,179,749	14,258,703	14,872,750
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	385,111	728,510	48,865
1 to 3 months	5,838	-	53	12,521	2	-
3 to 12 months	56,644	-	50,254	694,142	1,165,319	79,456
more than 1 year	7,574,307	118,529	26,198,387	26,621,519	46,534,927	3,115,660
	12,743,238	**389,246**	**38,111,507**	**122,298,819**	**62,687,461**	**18,790,546**

	Collateral Value					
	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	19,993,026	4,265,534	15,613,123	22,869,053	16,139,200	1,808,511
Non-Cash						
Open Maturity	122,305,122	46,320,019	129,121,255	89,688,305	75,538,333	5,690,296
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	853,383	216,923	662,135	63,161	204,487	7,636
1 to 3 months	2,225	1	3,159	36	-	10
3 to 12 months	1,516,934	349,949	1,132,187	306,842	323,892	13,397
more than 1 year	56,618,127	13,519,344	44,762,366	13,954,179	13,138,786	7,024,883
	201,288,817	**64,671,770**	**191,294,225**	**126,881,576**	**105,344,698**	**14,544,733**

9. Securities Financing Transactions (continued)

	Collateral Value
	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD
Cash	
less than 1 day	2,406,973
Non-Cash	
Open Maturity	140,925
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	9
3 to 12 months	-
more than 1 year	3,871,316
	6,419,223

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

	Collateral Value		
	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	USD	USD	USD
Cash			
less than 1 day	16,450,000	25,320,000	477,526
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
	16,450,000	**25,320,000**	**477,526**

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	-	-	-	20,900,311	-	-
JPMorgan Funds - ASEAN Equity Fund	USD	2,712,400	20,559,149	71	9,696,440	65,373	1,339,630
JPMorgan Funds - Asia Growth Fund	USD	531,866	4,349,194	-	2,061,648	-	286,596
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,550,997	12,894,259	37,601,575	10,325,059	3,416,920	44,531
JPMorgan Funds - China Fund	USD	1,073,592	14,709,897	7,414,268	74,101,204	1,247,046	-
JPMorgan Funds - China A-Share Opportunities Fund	CNH	12,044,744	107,324,886	81,576,128	287,638,015	3,133,166	42,153
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	45,476	4,900	-	349,009	-	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	857,857	-	11,602,846	-	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	220,881	203,332	42,765,000	65,006,963	247,796	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	553,780	15,492,944	301,059	23,790,333	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,059,085	308,037	303,198	23,886,144	263,449	-
JPMorgan Funds - Euroland Dynamic Fund	EUR	201,167	162,928	184,141	1,659,121	154,178	2,589
JPMorgan Funds - Euroland Equity Fund	EUR	3,023,485	3,939,521	1,315,992	4,455,840	2,708,373	755,205
JPMorgan Funds - Europe Dynamic Fund	EUR	74,705	239,316	2,397,540	2,356,397	261,028	19,251
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	507,598	681,916	2,515,758	2,848,640	613,344	103,571
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,408,473	685,610	3,008,087	16,272,826	943,790	33,550
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	4,248,068	2,835,439	9,038,728	16,091,936	1,687,202	101,297
JPMorgan Funds - Europe Equity Fund	EUR	159,585	5,667	15,507	3,032,701	7,752	-
JPMorgan Funds - Europe Equity Plus Fund	EUR	9,070,098	14,905,574	26,717,004	48,244,653	4,486,074	281,679
JPMorgan Funds - Europe Small Cap Fund	EUR	4,804,551	4,200,276	6,360,905	13,399,170	2,251,968	429,715
JPMorgan Funds - Europe Strategic Growth Fund	EUR	207,874	737,698	1,142,896	3,796,880	121,156	40,764

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency) EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - Europe Strategic Value Fund	EUR	5,335,705	16,329,568	14,653,143	29,609,305	4,591,915	1,082,891
JPMorgan Funds - Global Focus Fund	EUR	1,235,583	2,178,506	19,794,531	30,329,284	2,308,450	35,617
JPMorgan Funds - Global Growth Fund	USD	228,388	2,973,452	3,658,858	24,008,620	426,698	6,584
JPMorgan Funds - Global Healthcare Fund	USD	5,219,268	6,555,852	8,484,364	13,829,784	5,814,002	1,147,055
JPMorgan Funds - Global Natural Resources Fund	EUR	2,398,234	2,651,661	14,873,593	82,686,059	1,963,851	6,953
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	1,132,179	7,264,630	11,423,599	34,547,031	1,881,227	37,381
JPMorgan Funds - Global Value Fund	USD	390,027	1,186,111	1,148,381	898,700	327,029	46,126
JPMorgan Funds - Greater China Fund	USD	741,231	718	55	33,019,844	16	-
JPMorgan Funds - Japan Equity Fund	JPY	241,825,140	28,828,746,584	83,562,086	9,197,878,878	34,273,943	-
JPMorgan Funds - Korea Equity Fund	USD	541,326	1,030,303	1,412,437	8,841,907	531,811	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	98	118,430	17	255,136	15,565	-
JPMorgan Funds - Pacific Equity Fund	USD	985,643	9,441,983	14,004,950	11,642,999	932,857	-
JPMorgan Funds - US Equity All Cap Fund	USD	855,205	2,912,829	1,784,727	115,017,411	518,392	168,515
JPMorgan Funds - US Growth Fund	USD	76,997	257,036	941,869	60,802,176	273,575	1,266
JPMorgan Funds - US Hedged Equity Fund	USD	10,064	24,781	3,275,597	15,376,156	46,837	113
JPMorgan Funds - US Select Equity Plus Fund	USD	2,345,366	18,779,356	15,596	176,111,492	4,530	1,164,278
JPMorgan Funds - US Small Cap Growth Fund	USD	244,857	1,515,038	1,083,935	61,352,681	191,605	14,713
JPMorgan Funds - US Smaller Companies Fund	USD	855,984	5,995,940	3,305,416	178,131,624	943,824	262,478
JPMorgan Funds - US Technology Fund	USD	637,187	10,143,236	21,712,499	84,546,813	4,452,341	-
JPMorgan Funds - US Value Fund	USD	-	-	-	105,344,698	-	-
JPMorgan Funds - Asia Pacific Income Fund	USD	6,330	19,099	6,210,842	8,164,614	127,830	-
JPMorgan Funds - Total Emerging Markets Income Fund	USD	51	3,583,114	159,828	2,668,127	8,103	-

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency) CAD	SGD	AUD	DKK	SEK	Total
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	20,900,311
JPMorgan Funds - ASEAN Equity Fund	USD	3,292,270	-	-	-	-	37,665,333
JPMorgan Funds - Asia Growth Fund	USD	704,336	-	-	-	-	7,933,640
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	66,854	358,197	8,518	-	67,266,910
JPMorgan Funds - China Fund	USD	-	33,255	1,476,278	-	-	100,055,540
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	63,284	339,068	8,063	-	492,169,507
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	-	-	-	-	399,385
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	-	-	-	12,460,703
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	172,687	-	-	108,616,659
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	-	40,138,116
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	2,347	104,190	-	-	26,926,450
JPMorgan Funds - Euroland Dynamic Fund	EUR	-	2,184	71,160	-	1,580	2,439,048
JPMorgan Funds - Euroland Equity Fund	EUR	-	618,431	305,215	-	-	17,122,062
JPMorgan Funds - Europe Dynamic Fund	EUR	-	15,765	-	-	-	5,364,002
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	-	88,230	78,536	629	-	7,438,222
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	73,666	5,368	119,587	684	-	22,551,641
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	16,189	87,974	640,274	-	1,070	34,748,177
JPMorgan Funds - Europe Equity Fund	EUR	-	-	1,365	-	-	3,222,577
JPMorgan Funds - Europe Equity Plus Fund	EUR	190,837	206,807	2,037,471	626	4,009	106,144,832
JPMorgan Funds - Europe Small Cap Fund	EUR	87,381	328,748	249,034	1,230	-	32,112,978
JPMorgan Funds - Europe Strategic Growth Fund	EUR	-	31,812	-	-	5,122	6,084,202
JPMorgan Funds - Europe Strategic Value Fund	EUR	451,992	750,363	698,869	1,073	13,777	73,518,601
JPMorgan Funds - Global Focus Fund	EUR	-	53,472	286,496	6,813	-	56,228,752
JPMorgan Funds - Global Growth Fund	USD	-	9,884	52,957	1,259	-	31,366,700
JPMorgan Funds - Global Healthcare Fund	USD	34,986	987,753	2,717,514	55	1,641	44,792,274
JPMorgan Funds - Global Natural Resources Fund	EUR	-	49,984	1,829,187	1,177	-	106,460,699
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	-	68,431	1,572,160	918	-	57,927,556
JPMorgan Funds - Global Value Fund	USD	95,790	12,988	355,558	-	2,857	4,463,567
JPMorgan Funds - Greater China Fund	USD	-	-	52,971	-	-	33,814,835
JPMorgan Funds - Japan Equity Fund	JPY	-	115,920	5,145,967	-	-	38,391,548,518
JPMorgan Funds - Korea Equity Fund	USD	-	7,250	378,204	-	-	12,743,238
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	-	-	-	-	-	389,246
JPMorgan Funds - Pacific Equity Fund	USD	-	24,301	1,078,774	-	-	38,111,507
JPMorgan Funds - US Equity All Cap Fund	USD	413,090	13,824	613,682	-	1,144	122,298,819
JPMorgan Funds - US Growth Fund	USD	-	7,296	323,864	-	3,382	62,687,461
JPMorgan Funds - US Hedged Equity Fund	USD	-	1,249	55,446	-	303	18,790,546
JPMorgan Funds - US Select Equity Plus Fund	USD	2,845,360	121	5,363	-	17,355	201,288,817

9. Securities Financing Transactions (continued)

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	CAD	SGD	AUD	DKK	SEK	Total
JPMorgan Funds - US Small Cap Growth Fund	USD	26,465	5,110	226,826	-	10,540	64,671,770
JPMorgan Funds - US Smaller Companies Fund	USD	641,931	30,740	1,122,881	-	3,407	191,294,225
JPMorgan Funds - US Technology Fund	USD	-	118,732	5,270,768	-	-	126,881,576
JPMorgan Funds - US Value Fund	USD	-	-	-	-	-	105,344,698
JPMorgan Funds - Asia Pacific Income Fund	USD	-	-	16,018	-	-	14,544,733
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	-	-	-	6,419,223

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

	Market Value					
Maturity	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	10,560
1 to 3 months	-	-	-	-	28,576	573,679
3 to 12 months	-	2,358,445	-	-	3,557,830	(140,582)
more than 1 year	56,589	-	3,225,251	(3,627,799)	31,358	(1,120,979)
	56,589	**2,358,445**	**3,225,251**	**(3,627,799)**	**3,617,764**	**(677,322)**

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

9. Securities Financing Transactions (continued)

Securities lending transactions

As at the period end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,450,052 for the period ended 31 December 2024 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	20,900,311
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,665,333
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,933,640
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	67,266,910
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	100,055,540
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	492,169,507
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	399,385
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	12,460,703
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	108,616,659
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	40,138,116
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	26,926,450
JPMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	2,439,048
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	17,122,062
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	5,364,002
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	7,438,222
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	22,551,641
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	34,748,177
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	3,222,577
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	106,144,832
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	32,112,978
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	6,084,202
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	73,518,601
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	56,228,752
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	31,366,700
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	44,792,274
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	106,460,699
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	57,927,556
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,463,567
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	33,814,835
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	38,391,548,518
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	12,743,238
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	389,246
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	38,111,507
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	122,298,819
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	62,687,461
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	18,790,546
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	201,288,817
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	64,671,770
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	191,294,225
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	126,881,576
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	105,344,698
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	14,544,733
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,419,223

9. Securities Financing Transactions (continued)

Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	16,450,000
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	25,320,000
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	477,526

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,933,410
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,649,945

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 31/12/2024	Highest Gross derivative exposure over last 6 months to 31/12/2024	Average Gross derivative exposure over last 6 months to 31/12/2024	Lowest Net derivative exposure over last 6 months to 31/12/2024	Highest Net derivative exposure over last 6 months to 31/12/2024	Average Net derivative exposure over last 6 months to 31/12/2024
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Fund	3.10%	5.00%	3.90%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	1.10%	0.06%	0.00%	36.90%	13.25%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	2.70%	0.84%	0.00%	2.30%	0.45%
JPMorgan Funds - Europe Dynamic Fund	0.00%	3.70%	1.02%	0.00%	3.50%	0.68%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	3.50%	1.17%	0.00%	3.40%	1.00%
JPMorgan Funds - Europe Equity Fund	0.00%	3.40%	1.13%	0.00%	2.00%	0.48%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.20%	0.02%	0.00%	3.20%	0.59%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	9.80%	40.50%	16.62%	5.30%	9.60%	7.56%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Greater China Fund	1.50%	2.20%	1.79%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.00%	0.00%	0.00%	0.20%	0.10%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	1.50%	7.40%	3.74%	0.80%	3.30%	1.21%
JPMorgan Funds - Total Emerging Markets Income Fund	0.30%	0.80%	0.49%	0.00%	0.20%	0.10%
JPMorgan Funds - China Bond Opportunities Fund	29.50%	117.40%	48.49%	17.40%	32.60%	23.21%
JPMorgan Funds - Emerging Markets Debt Fund	7.60%	28.00%	16.76%	6.30%	24.50%	13.36%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	4.60%	11.20%	8.15%	2.90%	7.50%	5.70%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	102.80%	386.80%	220.49%	38.10%	67.80%	52.49%
JPMorgan Funds - Global Government Bond Fund	161.40%	515.00%	298.61%	0.00%	102.90%	36.09%
JPMorgan Funds - Income Fund	46.70%	95.20%	66.81%	24.80%	132.20%	51.19%
JPMorgan Funds - US Aggregate Bond Fund	9.90%	16.40%	12.36%	9.70%	16.20%	12.20%
JPMorgan Funds - US High Yield Plus Bond Fund	0.70%	1.00%	0.88%	0.40%	0.50%	0.41%
JPMorgan Funds - US Short Duration Bond Fund	48.40%	64.10%	54.91%	25.30%	39.20%	31.96%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ . This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2023 Performance Year in June 2023 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	54,109	27,380	81,489	364

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff.[1]

[1] The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

12. Other Events

a) With effect from 26 September 2024 the Management Fees on certain Share Classes for the following Sub-Funds have been reduced:
- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - US Equity All Cap Fund
- JPMorgan Funds - US Select Equity Plus Fund
- JPMorgan Funds - Emerging Markets Strategic Bond Fund

b) With effect from 2 December 2024 the Management Fees on certain Share Classes for the following Sub-Funds have been reduced:
- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Asia Growth Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - China A-Share Opportunities Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - India Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Korea Equity Fund
- JPMorgan Funds - Latin America Equity Fund
- JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - Global Multi-Strategy Income Fund

c) With effect from 2 December 2024 the Operating & Administrative Expenses on C2 and I2 Share Classes of all Sub-Funds have been reduced.

13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name
JPMorgan Funds - APAC Managed Reserves Fund
JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund (1)
JPMorgan Funds - Flexible Credit Fund
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Italy Flexible Bond Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund (2)
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Hedged Equity Fund

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name
JPMorgan Funds - Aggregate Bond Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - China Bond Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Markets Aggregate Bond Fund
JPMorgan Funds - Emerging Markets Corporate Bond Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Emerging Markets Strategic Bond Fund
JPMorgan Funds - Emerging Markets Sustainable Equity Fund
JPMorgan Funds - EU Government Bond Fund
JPMorgan Funds - EUR Money Market VNAV Fund
JPMorgan Funds - Euro Aggregate Bond Fund
JPMorgan Funds - Euro Corporate Bond Fund
JPMorgan Funds - Euro Government Short Duration Bond Fund
JPMorgan Funds - Euroland Dynamic Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Absolute Alpha Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Equity Plus Fund
JPMorgan Funds - Europe High Yield Bond Fund
JPMorgan Funds - Europe High Yield Short Duration Bond Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - Europe Sustainable Equity Fund
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
JPMorgan Funds - Global Aggregate Bond Fund
JPMorgan Funds - Global Bond Opportunities Fund
JPMorgan Funds - Global Bond Opportunities Sustainable Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Government Bond Fund

13. Sustainable Finance Disclosure (continued)

Sub-Fund Name
JPMorgan Funds - Global Government Short Duration Bond Fund
JPMorgan Funds - Global Growth Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund
JPMorgan Funds - Global Short Duration Bond Fund
JPMorgan Funds - Global Strategic Bond Fund
JPMorgan Funds - Global Sustainable Equity Fund
JPMorgan Funds - Global Value Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Managed Reserves Fund
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
JPMorgan Funds - Multi-Manager Alternatives Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Select Equity Plus Fund
JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Sustainable Equity Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund
JPMorgan Funds - USD Money Market VNAV Fund

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name
JPMorgan Funds - Climate Change Solutions Fund
JPMorgan Funds - Emerging Markets Social Advancement Fund
JPMorgan Funds - Green Social Sustainable Bond Fund
JPMorgan Funds - Sustainable Infrastructure Fund (3)

(3) This Sub-Fund was liquidated on 11 December 2024.

NEXT STEPS

Email Address:
fundinfo@jpmorgan.com

Homepage:
www.jpmorganassetmanagement.com

Address:
JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg
Tel No: (352) 34 101

Hong Kong

Telephone:
InvestorLine:
(852) 2265 1188

Homepage:
am.jpmorgan.com/hk

Address:
JPMorgan Funds (Asia) Limited
19th Floor, Chater House
8 Connaught Road Central
Hong Kong

Singapore

Telephone:
(65) 6882 1328

Homepage:
www.jpmorgan.com/sg/am/per

Address:
JPMorgan Asset Management (Singapore) Limited
88 Market Street
30th Floor
Capita Spring
Singapore 048948

EN JPMF 12/24

J.P.Morgan
Asset Management