Audited Annual Report

JPMorgan Funds

Société d'Investissement à Capital Variable, Luxembourg
Register of Commerce Luxembourg R.C.S. No. B 8478

30 June 2020

J.P.Morgan
Asset Management

JPMorgan Funds

Audited Annual Report

As at 30 June 2020

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

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

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

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

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Chairman

Iain O.S. Saunders

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

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

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Peter Thomas Schwicht

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

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

Susanne van Dootingh

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

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

Daniel Watkins

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

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

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

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

Martin Porter

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2020, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

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

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

At the Annual General Meeting of the Fund on 20 November 2019, the shareholders appointed Martin Porter to the board as an Independent Non-Executive Director.

At the forthcoming Annual General Meeting shareholders are being asked to consider appointing Marion Mulvey to the Board as an Executive Director.

Marion Mulvey is Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management.

Marion joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Marion worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team.

She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG.

Marion is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a member of the Institute of Directors, holding a Certificate and Diploma in Company Direction.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 96,393 and the other Directors USD 76,218 for the year ended 30 June 2020 apart from the Executive Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2020. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Independent Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 18 November 2020 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2020. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events during the Year

a) Sub-Fund launches

The following Sub-Funds were launched during the year:

JPMorgan Funds - Thematics – Genetic Therapies on 24 October 2019;

JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 8 November 2019;

JPMorgan Funds - Emerging Markets Sustainable Equity Fund on 13 November 2019;

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund on 6 December 2019;

JPMorgan Funds - China Bond Opportunities Fund on 8 January 2020;

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund on 14 February 2020.

b) Sub-Fund liquidations

The following Sub-Funds were liquidated during the year:

JPMorgan Funds – Global Absolute Return Bond Fund on 22 November 2019;

JPMorgan Funds – Systematic Alpha Higher Volatility Fund on 27 November 2019;

JPMorgan Funds – US Corporate Bond Fund on 3 December 2019;

JPMorgan Funds – Quantitative Flexible Bond Fund on 24 February 2020;

The Sub-Fund JPMorgan Funds - Indonesia Equity Fund was liquidated on 29 June 2020. Please refer to the Combined Statement of Net Assets.

c) Sub-Fund mergers

The following Sub-Funds were merged during the year:

JPMorgan Funds – Emerging Markets Diversified Equity Fund into JPMorgan Funds – Emerging Markets Dividend Fund on 24 April 2020;

JPMorgan Funds – Latin America Corporate Bond Fund into JPMorgan Funds – Emerging Markets Corporate Bond Fund on 24 April 2020.

d) Changes to Sub-Fund benchmarks

With effect 28 October 2019, the following benchmark changes occurred:

JPMorgan Funds – Europe Small Cap Fund changed its benchmark from EMIX Smaller Europe (Inc. UK) Index (Total Return Net) to MSCI Europe Small Cap Index (Total Return Net).

JPMorgan Funds - Taiwan Fund changed its benchmark from Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross) to MSCI Taiwan 10/40 Index (Total Return Net).

With effect from 17 January 2020, the benchmark uses of all the Sub-Funds were updated.

With effect from 2 March 2020, the benchmark for JPMorgan Funds – Europe Dynamic Small Cap Fund was changed from EMIX Smaller Europe (Inc. UK) Index (Total Return Net) to MSCI Europe Small Cap Index (Total Return Net).

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

With effect from 30 July 2019, the investment policy of JPMorgan Funds - US Opportunistic Long-Short Equity Fund was updated to clarify that the Sub-Fund may be concentrated in a limited number of securities or sectors from time to time. Concentration risk will be also added to the Investment Risks of the Sub-Fund. There will be no change to the risk-return profile of the Sub-Fund.

With effect from 9 October 2019, the investment approach of JPMorgan Funds – Emerging Markets Aggregate Bond Fund was updated to remove flexibility to invest in local currency debt. The Sub-Fund has used this flexibility to a limited extent in the past and there is no intention to use it in the future.

With effect from 9 March 2020, the investment exposure and global exposure calculation method of JPMorgan Funds – Emerging Markets Aggregate Bond Fund was updated as follows:

Old Main Investment Exposure	New Main Investment Exposure
At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities. The Investment Manager may take active currency positions to maximise returns. The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.	At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities.

Old Other Investment Exposure

The Sub-Fund may invest up to 10% in convertible securities and up to 10% in contingent convertible bonds and up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.

Old Global Exposure Calculation Method

Relative Value at Risk (VaR)

New Other Investment Exposure

The Sub-Fund may invest up to 5% in convertible securities and up to 10% in contingent convertible bonds and up to 5% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.

New Global Exposure Calculation Method

Commitment

With effect from 27 April 2020, the investment policy of JPMorgan Funds - US Short Duration Bond Fund was updated to provide the Investment Manager with increased flexibility to invest up to 25% of the Sub-Fund's assets in debt securities issued outside of the US.

f) Fee changes

With effect from 1 October 2019, a fee waiver was implemented to effectively lower the Annual Management & Advisory Fee;

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM Aggregate Bond A (acc) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond A (acc) - USD	0.70	0.80
JPM Aggregate Bond A (dist) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond C (acc) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (acc) - USD	0.35	0.40
JPM Aggregate Bond C (dist) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) - GBP (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) - USD	0.35	0.40
JPM Aggregate Bond D (acc) - USD	0.70	0.80
JPM Aggregate Bond D (acc) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond I (acc) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond I (acc) - USD	0.35	0.40
JPM Aggregate Bond I (dist) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (acc) - USD	0.21	0.32
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) - USD	0.21	0.32
JPM Global Aggregate Bond A (acc) - USD	0.70	0.80
JPM Global Aggregate Bond A (dist) - USD	0.70	0.80
JPM Global Aggregate Bond C (acc) - USD	0.35	0.40
JPM Global Aggregate Bond D (acc) - USD	0.70	0.80
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (acc) - USD	0.26	0.36
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - USD	0.26	0.36
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (acc) - USD	0.18	0.24
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (dist) - USD	0.18	0.24
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.18	0.24
JPM US Short Duration Bond I2 (acc) - USD	0.18	0.24

With effect from 2 January 2020, the Annual Management & Advisory Fee for the below Share Class of JPMorgan Funds - Emerging Markets Aggregate Bond Fund was waived as detailed below:

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.35	0.50

With effect from 17 January 2020, the fee waiver implemented on 1 October 2019 ceased and the Annual Management & Advisory Fee was reduced as detailed below;

Share Class Name	New AMAF (%)	Former AMAF (%)
JPM Aggregate Bond A (acc) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond A (acc) - USD	0.70	0.80
JPM Aggregate Bond A (dist) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond C (acc) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (acc) - USD	0.35	0.40
JPM Aggregate Bond C (dist) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) - GBP (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) - USD	0.35	0.40

Share Class Name	New AMAF (%)	Former AMAF (%)
JPM Aggregate Bond D (acc) - USD	0.70	0.80
JPM Aggregate Bond D (acc) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond I (acc) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond I (acc) - USD	0.35	0.40
JPM Aggregate Bond I (dist) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (acc) - USD	0.21	0.32
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) - USD	0.21	0.32
JPM Global Aggregate Bond A (acc) - USD	0.70	0.80
JPM Global Aggregate Bond A (dist) - USD	0.70	0.80
JPM Global Aggregate Bond C (acc) - USD	0.35	0.40
JPM Global Aggregate Bond D (acc) - USD	0.70	0.80
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (acc) - USD	0.26	0.36
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - USD	0.26	0.36
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (acc) - USD	0.18	0.24
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (dist) - USD	0.18	0.24
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.18	0.24
JPM US Short Duration Bond I2 (acc) - USD	0.18	0.20

With effect from 1 April 2020, the Annual Management & Advisory Fee for JPMorgan Funds - Systematic Alpha Fund was waived to the levels stated below:

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM Systematic Alpha A (acc) - EUR	1.25	1.50
JPM Systematic Alpha A (acc) - GBP (hedged)	1.25	1.50
JPM Systematic Alpha A (acc) - NOK (hedged)	1.25	1.50
JPM Systematic Alpha A (acc) - SEK (hedged)	1.25	1.50
JPM Systematic Alpha A (acc) - USD (hedged)	1.25	1.50
JPM Systematic Alpha C (acc) - CHF (hedged)	0.60	0.75
JPM Systematic Alpha C (acc) - EUR	0.60	0.75
JPM Systematic Alpha C (acc) - USD (hedged)	0.60	0.75
JPM Systematic Alpha C (dist) - EUR	0.60	0.75
JPM Systematic Alpha C (dist) - GBP (hedged)	0.60	0.75
JPM Systematic Alpha D (acc) - EUR	1.25	1.50
JPM Systematic Alpha D (acc) - USD (hedged)	1.25	1.50
JPM Systematic Alpha I (acc) - EUR	0.60	0.75
JPM Systematic Alpha I (acc) - JPY (hedged)	0.60	0.75
JPM Systematic Alpha I (acc) - USD (hedged)	0.60	0.75
JPM Systematic Alpha I (dist) - GBP (hedged)	0.60	0.75

g) Swing Pricing Mechanism

With effect from 17 March 2020 all Sub-Funds in the SICAV for which swing pricing is applied (23 March 2020 for JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - Sterling Managed Reserves Fund), the swing thresholds (typically 1%) have been reduced to 0% across all relevant Sub-Funds in the event of net redemptions on any given day. This means that swing pricing will be applied each day when there are more outflows than inflows in a relevant Sub-Fund, regardless of the size of these outflows. In the event of net subscriptions (i.e. more inflows than outflows), the usual swing thresholds (typically 1%) will continue to apply.

On 25 March 2020, the SICAV Board has delegated to JPMAME 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 caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2%. The Shareholders are informed of the above change via a website notification, as permitted by the Prospectus. As of date of this report, no Sub-Fund has applied a swing factor exceeding 2%.

h) P Share Class

P Share Classes in the below Sub-Funds were merged and effectively liquidated as follows:

JPMorgan Funds - US Growth Fund on 21 April 2020;

JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - US Select Equity Plus Fund on 26 June 2020.

i) Covid-19 Addendum

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets over the months from February to May. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

j) Securities Lending Agreement

A securities lending agreement was signed on 25 June 2020 between the SICAV and the new securities lending agent, J.P.Morgan Bank Luxembourg S.A.. The former securities lending agent was JPMorgan Chase Bank N.A..

Significant Events after the Year-End

a) Investment Policy

With effect from 29 July 2020, the investment policy of JPMorgan Funds - Global Corporate Bond Fund was updated to remove the restriction to invest in global debt securities issued by local governments, and to allow investment in these types of assets up to 5%.

With effect from 29 July 2020, the investment policy of JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund was updated to remove the restriction to invest in global debt securities issued by local governments and to allow investment in these type of assets up to 5%.

b) Changes to expected leverage

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

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

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

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

c) Changes to investment restrictions

With effect from 29 July 2020, JPMorgan Funds – Emerging Markets Local Currency Debt Fund investment restrictions have been updated to reflect that the Investment Manager may hold up to 20% of the Sub-Fund's net assets in securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade.

d) Integration of Environmental, Social and Governance factors

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

JPMorgan Funds - America Equity Fund	JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Russia Fund
JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - Systematic Alpha Fund
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Diversified Risk Fund	JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - US Growth Fund
JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - US Opportunistic Long-Short Equity Fund
JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - US Technology Fund
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - US Value Fund

e) Prospectus updates

With effect from 29 July 2020, for Sub-Funds which are expected to invest in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"), the investment policies have been updated to indicate a percentage of assets which may be invested in these securities. In addition, for those Sub-Funds which are expected to invest 20% or more of their assets in MBS/ABS, the investment policies have been enhanced to include a description of MBS/ABS, underlying assets and any applicable credit quality restrictions. Certain other clarifications of investments in MBS/ABS and covered bonds have been also made for clarity and consistency purposes.

f) Sub-Fund merger

On 16 September 2020, the Board of the Fund resolved to merge JPMorgan Funds - Systematic Alpha Fund into JPMorgan Funds - Diversified Risk Fund subject to CSSF approval.

Board of Directors

Luxembourg, 16 October 2020

Equity

Asia Markets Review

Asian equities experienced a volatile year, but the MSCI Asia ex Japan Index returned 1.7% for the 12 month period. This came against a backdrop of slowing global growth, which was further exacerbated by the Covid-19 pandemic, ongoing geopolitical tensions and unprecedented liquidity and policy supports by central banks and national governments. Performance divergence was large, with Taiwan and China posting strong gains and Japanese equities also providing positive returns, while India and ASEAN markets fell.

Investor optimism over trade negotiations between China and the U.S. faded around middle of 2019 when the U.S. announced another round of tariffs. This and concerns over a slowdown in global growth further added to market pessimism. Yet, the emergence of Phase One trade deal in late 2019 helped equity markets to recoup losses. However, the spread of Covid-19, initially more contained in China, swiftly turned the investor sentiment negative as the corona virus was declared a pandemic. This drove a meaningful risk-off sentiment among investors, as marked by the collapse in 10-year U.S. Treasury bond yields, a strengthening U.S. dollar, a sharp decline in global petroleum prices. Asian equity valuations fell to levels last seen in the 2008-09 global financial crisis.

Fears of a synchronised global recession promoted central banks and national government around the world to unveil a broad range of monetary and fiscal stimulus, including interest rate cuts and additional quota for quantitative easing, to alleviate market stress. Markets began to rebound strongly from the end of March through to June 2020.

By the end of the 12 month period, equities in Taiwan and China outperformed as the pandemic appeared to be relatively under control. The technology, gaming, eCommerce, health care sectors generally performed well. South Korean equity returns were generally flat, amid investor concerns over global growth and slowing exports. Hong Kong markets suffered amid socio-political unrest. India was also under severe economic growth pressure coupled with ongoing investor concerns over its banking sector. ASEAN equity markets performed the worst due to prolonged at-home quarantines. Within Asian equity markets, growth indexes outperformed value and dividend indexes over the 12 month period.

Outlook

Overall, Covid-19 and the related macro-economic environment remains the primary issue for global markets. While cases of the virus seem to be controlled in North Asia and Europe, the U.S., Latin America and parts of South Asia are still seeing increased infection rates.

While equity prices have generally recovered since the first quarter 2020 with the unprecedented policy responses of central banks and national governments, few new support programmes have been announced since then and the economic impact of stimulus efforts will only be seen slowly, leaving financial markets vulnerable to any investor disappointment. However, equity valuations across Asia on a price-to-book ratio remain below long-term averages and historically these levels have been attractive to long term investors.

Global Markets Review

The 12-month period unprecedented in terms of volatility for global equity markets due to the Covid-19 pandemic. Until early 2020, markets rallied on an easing of trade and geopolitical tensions and a rebound in investors' risk appetite. However, the spread of the novel coronavirus quickly snowballed into a pandemic that ground national economies to a halt, prompting record-breaking fiscal and monetary stimulus that eventually helped to stabilise markets.

The MSCI World Index returned 2.84% for the period and the Bloomberg Barclays Multiverse Index returned 3.84%. The MSCI Europe Index declined by 5.5% (in EUR) during the period.

The second half of 2019 saw mixed economic performance, accommodative monetary policy and a flare-up in political and trade tensions that increasingly subsided toward the end of the year. However, stocks rallied in late 2019 on a breakthrough in U.S.-China trade talks and the first phase of a trade deal. In the U.K., the victory of the Conservative Party in the general election lifted investor sentiment on hopes that the Parliamentary deadlock over Brexit would be broken and political stability would emerge.

In the first quarter of 2020, as Covid-19 spread to nearly 200 countries and governments enforced social distancing and/or at-home quarantines, economic activity slowed sharply, and economic growth expectations fell. With a deterioration in the economic landscape, national governments began to take extraordinary measures to counter the damage of pandemic. The U.S. unemployment rate hit a post-WWII high of 14.7% in April. The eurozone's PMI hit a record low of 13.5 in April.

Equity markets saw one of the deepest and fastest sell-offs since the Great Depression of the 1930s. Towards the end of the quarter, markets recovered some of the losses late in the first quarter as the both governments and central banks moved quickly to stabilise financial markets and counter the economic damage from Covid-19 restrictions.

During the second quarter of 2020, global equities witnessed a rally as the growth in Covid-19 infection rates declined in several regions and as strong stimulus measures by governments came into effect. Economic activity rebounded sharply as consumer spending and retail sales in the U.S. and the U.K. increased but remained below pre-pandemic levels.

Although global equities ended the period at a higher level in aggregate, there was a pronounced sector rotation. Crude oil prices plunged to record lows in April 2020 and energy stocks were among the worst performers over the period. Banking stocks slumped amid falling bond yields and regulatory pressure to suspend dividend payments, particularly in Europe. Travel and leisure sector stocks also fell, while retail and real estate sector stocks declined amid uncertainty about the outlook for leases and rents.

Globally, the technology sector rallied strongly as semiconductor equipment companies were able to resolve supply-side constraints and several posted upbeat forecasts for the year. Software developers and eCommerce stocks also rallied.

Outlook

We expect corporate earnings will be appreciably lower in 2020, with the financials and energy sectors especially badly affected. At present, our analysts estimate global corporate earnings in 2020 will decline by more than 20% compared with the previous year. We also expect a significant rebound in earnings in 2021, though we don't expect earnings to revert to pre-pandemic levels.

Against this background, the continued rally in global stock reflects a huge amount of monetary stimulus and a dearth of attractive opportunities. Relative to sovereign bonds and cash, equities still offer attractive medium-term return. We feel, however, that more volatility is likely this year as investors digest the uneven pace of the recovery and there is a risk of resurgence of the Covid-19 outbreak, which we have already seen in parts of the U.S. We will also see how bond investors react to the steep rise in government debt everywhere, and with downward pressure on retail prices we will see whether the threat of deflation returns. Overall, we believe that within the increased valuation spreads between the least expensive and most expensive stocks in global equity markets, there are fertile opportunities for investors add value.

Balanced and Mixed Assets

Balanced and Mixed Asset Markets Review

Investor optimism over trade negotiations between China and the U.S. faded around middle of 2019 when the U.S. planned a further round of tariffs on Chinese goods. Additional concerns over a slowdown in global economic growth added to investor worries. In December 2019, the emergence of Phase One trade agreement between the U.S. and China bolstered financial markets.

Going into 2020, global financial markets generally performed well amid supportive monetary policies and expectations that economic growth momentum was returning. However, the outbreak of Covid-19, initially more contained in China, swiftly turned investor sentiment negative when the virus became a pandemic. This led to the collapse in yields on the benchmark 10-year U.S Treasury bond, a strengthening U.S. dollar and a record decline in global petroleum prices. Asian equity valuations fell to levels last seen in the 2008 global financial crisis.

Central banks and governments across the world launched stimulus packages, including fiscal aid programmes, further interest rate cuts and new or extended quantitative easing programmes. In response, financial markets started to rebound from March through to the end of June 2020.

Within fixed income markets, the JPMorgan Asia Credit Index returned 5.4% for the year, with investment grade bonds generally outperforming high yield bonds.

Outlook

The full economic impact of central bank and government efforts will only be seen slowly and over the past few months, not many new monetary or fiscal support packages have been announced. Financial markets have largely rebounded on investor hopes that fiscal and monetary policy will be successful, which may leave markets vulnerable to investor disappointment.

Generally, we have a bias toward equities and expect them to provide better returns relative to fixed income. Within equities, we maintain a balanced position with defensive sectors and quality franchises providing downside protection and value cyclicals offering upside participation. Within fixed income, economic risks may be fading, but political risks are beginning to rise. Given investor concerns about a global recession other impacts from the pandemic, we prefer high quality bonds from issuers that have the balance sheets able to weather a growth shock.

Convertibles and Fund of Funds

Market Review

In continental Europe, Australasia and parts of Asia, including China, new Covid-19 infections had fallen to low levels and economies began to reopen by the end of the June 2020. In the U.K., new infections also continued to fall, albeit not to as low levels as in continental Europe. In the U.S., the number of new infections began rising again and select emerging market nations, including India and much of Latin America, had difficulty getting the virus under control.

Since national economies started to reopen, economic data has shown signs of a sharp rebound, with the speed and magnitude of the bounce back a clear positive signal for investors. The other positive signal was that central banks globally have made clear that they stand willing to use their full fire power to keep government and corporate borrowing costs low.

In the U.S., household incomes had been supported by stimulus payments and unusually generous unemployment benefits, which expired at the end of July 2020. By the end of the 12 month period, there had been a re-acceleration of new cases of Covid-19 in several large U.S. states.

The European Union took steps towards reducing the risk of a politically induced re-run of the European sovereign debt crisis. The European Central Bank (ECB) exceeded investor expectations as it increased the size of its Pandemic Emergency Purchase Programme (PEPP) by 600 billion euros in June 2020 and pushed out the horizon PEPP asset purchases to the middle of next year. The ECB also committed to maintaining the size of its PEPP holdings until at least the end of 2022. The increase in the size and length of emergency asset purchases highlighted the ECB's determination to strengthen the economic recovery.

In the U.K., the government announced that companies would be required to contribute to the cost of a jobs furlough programme, and that the programme would is expire at the end of October. Meanwhile, the Bank of England increased the target of its asset purchase programme to 300 billion British pounds. The decision sent a clear signal to investors that the Bank of England stands ready to absorb upcoming issuance of U.K. bonds, and in doing so will keep the government's borrowing costs low.

In Japan, the composite economic survey data bounced back in June, driven by a surge in the service sector activity index, even as the manufacturing sector remained lacklustre. On monetary policy front, the Bank of Japan held interest rates at accommodative levels and indicated that it could continue credit easing measures beyond March 2021 and stressed its willingness to adopt additional measures.

Outlook

We believe the enormous scale of policy response to the pandemic should is spark a robust bounce back in economic growth, which will be supportive for risk assets. Central banks have made clear that they stand willing to keep government and corporate borrowing costs low. Against this backdrop, we expect above-trend growth in global gross domestic product (GDP) and we believe GDP bottomed out the second quarter of 2020.

A key risk remains that a potential second wave of Covid-19 infections could trigger a return to shutdowns in large sectors of national economies. Political risks that continue to unsettle investors include upcoming U.S. elections, rising tensions between China and the U.S. and EU, and unresolved details of Brexit. Going into the second half the year, out largest position is in the European periphery due to our expectation of yield spread compression given the policy support from European Central Bank and European Union. We continue to hold a diversified range of country exposures and allocation to high quality agency bonds for spread exposure. We have a bias toward longer duration as a risk hedge.

Bonds

Emerging Markets Review

Emerging Market debt markets have been volatile in 2020 due to the Covid-19 pandemic, with credit spreads widening to levels last seen around the 2008-2009 global financial crisis. While emerging markets debt continued to recover from the lows in March 2020, investors remained concerned about a potential second wave of infections in certain regions and geopolitical tensions. Although economic data appeared to indicate that the global economy bottomed out in April, the subsequent recovery was expected to be very slow.

The EMBI Global Diversified Index spreads finished at 474 basis points (bps) at 30 June 2020. The index's total return for the 12 month period was 0.46%, with return from the investment grade component at 8.32% effectively cancelling out the -8.15% loss in the high yield component. Emerging Markets local currency returned -2.82% (USD unhedged) for the 12 month period, against a stronger U.S. dollar. Emerging Markets corporate debt was the outperformer, returning 3.74%, primarily driven by investment grade debt.

Central banks and governments continued to cushion the blow to the global economy and markets from the pandemic, and government bond yields remained very low as central banks maintained easy monetary policy. From an emerging markets perspective, a majority of central banks continued to keep financial conditions accommodative, with some employing or extending quantitative easing (QE) programmes.

In terms of economic data, there was a continued dispersion in data based on the impact from Covid-19 Recent data from parts of Asia (China, Korea, Vietnam and Taiwan) and emerging market nations in Europe (notably Poland), where coronavirus outbreaks appeared to be under control, have been stronger than expected. In contrast, activity was slower to recover in countries where new infections continued to rise sharply, including India, Mexico and Chile.

In China, macroeconomic data confirmed further economic recovery, as production activity had largely normalised, and demand conditions were gradually restored. China's National Bureau of Statistics reported its manufacturing PMI rose to 50.9 in June, with notable uptick of the export-order component. Overall, despite geopolitical tensions and the Covid-19 pandemic, investor sentiment appeared be positive at the end of the 12 month period.

Outlook

We expect emerging markets economic growth to recover and our base case suggests the potential for 11-12% returns in emerging market debt in 2020. We now assign a higher probability for global growth to bottom out and gradually transition to a shallow recovery. We see only a moderate risk of inflation, as activity and commodity prices remain low. In this core scenario, we expect central banks to remain accommodative, which we think will support emerging market assets.

Key risks, in our view, include a longer recovery from the pandemic, or a second wave of infections, which would lengthen the economic slowdown. Inflation and intensifying trade tensions with the U.S. are other risks we are watching closely. We believe most emerging markets will manage to weather the large shocks presented by 2020, though some higher-yielding countries could face challenges if a downturn persists longer than expected. At the country level, differentiation in policy sustainability will remain a key driver of performance, helped further by a gradual recovery of commodity prices.

Europe Markets Review

European high yield debt generally underperformed in 2020, which detracted from performance for the 12 month period. The ICE BofA Euro Developed Markets Non-Financials High Yield Constrained Index returned -2.70% for the period. At 30 June 2020, the Index's option-adjusted spread was 151bps wider at 531bps, while its yield-to-worst ended 154bps higher at 4.75%.

While the high yield bond market finished 2019 on a strong note as investor appetite for risk assets increased following a Phase One trade agreement between the U.S. and China, the first quarter of 2020 was one of heightened volatility. Investors across markets were grappling with the potential economic impact of the Covid-19 pandemic and a dramatic change in the fundamentals of the global petroleum market. These shocks combined to upend markets, resulting in very high volatility, with prices for risk assets, including high yield bonds, falling dramatically.

The high yield market rebounded strongly in the final week of the March 2020 as central banks and national governments unleashed unprecedented monetary and fiscal policy responses to the pandemic. This rally continued into early June, as gradual re-opening of economies and business activity, increased investor optimism that the global economy had bottomed out and would continue to recover.

Outlook

Despite the unprecedented scale and scope of rating agency downgrades since March, the weighted average credit quality of the European high yield market has barely changed. This is due to the number of former investment grade issuers that have entered the high yield benchmark index as sizeable BB-rated issues, such that overall benchmark quality remained BB-. Fundamentals across most sectors can only improve in the short term as businesses re-open and normal economic activity resumes.

However, putting aside the threat of a resurgence of Covid-19 infections, the outlook beyond the third quarter is far less certain. We struggle to see a scenario other than one in which unemployment is higher and investment lower as companies look to re-adjust their capacity and reduce their debt levels. Despite our caution, we do think that default rates will be lower than where our expectations were at the end of the first quarter. This is due to a combination of wide-ranging state backing for the private sector through the likes of wage furlough programmes and state guaranteed liquidity provision. However, central banks' rapid and aggressive suppression of risk premiums has re-opened primary corporate debt markets such that even some of the worst affected sectors have been able to access liquidity through the bond market to ease them through the Covid-19 demand shock.

After European high yield posted an 11.22% return in the second quarter of 2020, its best quarterly return since the second quarter of 2009, it is highly unlikely that the remainder of the year can come anywhere close to matching that.

While still constructive on the longer-term outlook for high yield returns, we believe there is less value in dropping down in rating or in capital structure. We are concerned that the hand of the central banks in driving down volatility can lead to bouts of over-valuation in the context of fundamental corporate risk. Caught between the munificence of central banks and the quick erosion of risk premiums, we have tended toward a neutral position on beta. We think that any windows of volatility are likely to provide a better opportunity in which to increase risk.

Global Markets Review

The year 2019 saw more than 3,000 basis points of gross interest rate cuts in response to softening economic data, which was largely the result of a persistent trade war between the U.S. and China. Softer economic data and heightened uncertainty, along with the accommodative stances from leading central banks, led to lower core bond yields. U.S. Treasury yields ended 2019 at 1.92%, down from 2.69% at the start of the year and having reached a low of 1.46% in September at the height of the trade tensions. German Bunds yields plunged into negative territory over the year, with other government bond yields following. This prevalence of low and negative core rates led investors to a global hunt for yield, and this, along with accommodative central banks, provided support for risk assets. As such, all fixed income markets performed well in 2019, with high yield, for example, returning over 13% and emerging market debt (USD sovereigns) returning as much as 15%.

An optimistic start to 2020 soon gave way to the spread of Covid-19 and the closure of large sectors of the national economies across the globe. A double-digit percentage drop in gross domestic product (GDP) and an intense market sell-off prompted an unprecedented reaction from central banks, which cut interest rates and pledged to buy vast quantities of government and corporate bonds. At the same time, the fiscal response to the economic shock was extensive, with governments worldwide enacting measures to support businesses and individuals.

Fixed income market returns recovered strongly in the wake of central bank and government actions, with investment grade credit spreads retracing 80% from their widest point in March. High yield spreads have recovered somewhat. At the end of June 2020, despite some lingering investor concerns about U.S.-China trade relations and the prospect of increasing Covid-19 infections in the U.S. and elsewhere, investors generally remained optimistic, encouraged by the fact that many national economies appeared to be reopening after a prolonged shutdown.

Outlook

As national economies continue to reopen, above-trend growth has become our base case. We believe global GDP bottomed out in the second quarter of 2020. We expect current policy responses to spark U.S. double-digit GDP growth in second half of 2020 and 3%-5% growth in 2021. We also expect a robust bounce back in Europe and emerging markets and we expect central banks to keep interest rates at their lower ranges for several years. Any further weakness should be met with additional policy response in an election year, however we forecast double-digit U.S. unemployment into 2021. We are

diversifying our higher quality bias and extending further out on the credit spectrum, and rotating into certain sectors, including bank capital. We continue to find high quality securitised credit attractive and are returning to emerging market local and external debt.

U.S. Markets Review

The period began with a slowdown in global economic data leading to muted investment grade corporate credit spread moves during the third quarter of 2019. The U.S.-China trade war still dominated news reports, but tensions were softening.

The fourth quarter of 2019 was a strong period for credit markets, largely due to accommodative central bank policies. While the U.S. Federal Reserve (the "Fed") cut its target rate by 25bps in October, the third reduction in rates in 2019. Credit spreads tightened in October on the back of investor expectations that the U.S. and China would be able to reach an interim trade agreement. This sentiment continued into November and a Phase One trade deal was reached in December.

The first quarter of 2020 was a challenging time for U.S. credit markets with investor concerns about the Covid-19 pandemic leading a broad market sell-off. As the coronavirus continued to spread outside China, we began to see mass lockdowns with many countries coming to a standstill, sparking global recessionary fears. To tackle the slowdown in growth, governments and central banks globally delivered sizeable stimulus packages and quantitative easing programmes. The Fed resorted to two intra-meeting interest rate cuts, totalling 150bps.

The second quarter of 2020 was a strong one for credit as central banks and governments provided sizeable stimulus and quantitative easing and national economies started to reopen. While the Fed left interest rates unchanged over the quarter, it indicated its willingness to continue to support markets and the economy as needed.

Outlook

While credit spreads have tightened dramatically relative to the wide spreads seen in March 2020, the economic outlook is complicated by the possibility of a second wave of Covid-19 infections and the potential for governments to re-establish stringent quarantine restrictions. Corporate financial health remains challenged, despite significant central bank support, with leverage continuing to rise. Leverage metrics are suffering from a combination of falling earnings growth related to Covid-19 and an increase in debt growth.

The risk of credit downgrades remains elevated. However, the scale of downgrades is dependent on the length of the economic downturn, the aggressiveness of rating agencies, and the degree of continued fiscal support among policymakers. While monetary and fiscal policy support has been significant, it is, in its current form, unlikely to be sizeable enough to avoid long term downgrades should the economic slowdown continue for an extended period.

We expect demand for investment grade corporate bonds to continue, though perhaps at a slower pace. The attractive hedged U.S. corporate yield for both Japanese and European investors supports foreign demand for U.S. markets. Further, central bank purchasing programmes should provide a backstop to markets should demand weaken significantly. While supply was unprecedentedly heavy in the second quarter of 2020, we expect issuance to slow in the second half of the year.

Given the low yields for government bonds globally, the high quality bias and positive yield of the corporate market means that investment grade corporate bonds remain relatively attractive. However, some caution is warranted due to continued uncertainty around Covid-19, the level of fiscal support going forward, and elevated geopolitical risks ahead of Brexit deadlines and the U.S. presidential election in November 2020. While we continue to prefer defensive sectors, like utilities and consumer non-cyclicals, we plan to add to high quality bonds across the market where we see attractive spread opportunities.

Money Markets

Money Market Review

The key story that has gripped global markets over the past 12 months has been the Covid-19 pandemic and its economic effects, and more recently, the powerful global response from central banks and governments.

In the third quarter of 2019, the slowdown in economic growth and heightened trade tensions between the U.S. and China weighed on investor sentiment. These concerns triggered a monetary response both in Europe and the U.S., with the U.S. Federal Reserve (the "Fed") cutting benchmark interest rates in July and September. Subsequently, government bond yields rallied and equity markets performed well. Trade tensions eased in fourth quarter of 2020 leading up to a Phase One trade agreement between the U.S. and China. Moreover, global macroeconomic data stabilised, particularly in the U.S. where jobs gains showed improvement. Front-end government bond yields continued to fall in the final months of 2019.

The first quarter of 2020 took an unexpected turn, as the spread of Covid-19 gripped markets and brought certain areas of the global economy to a halt in March. Equity markets entered bear market territory and credit markets were hurt by a potential liquidity crisis. U.S. dollar investment grade credit spreads ended the quarter 240 bps wider on the ICE BAML 1-5 Year Corporate Index as corporate credit sold off. The 3-month EURIBOR-OIS spread widened out to 30 bps.

Leading central banks reacted aggressively. The Fed slashed interest rates by 100 bps and supported market liquidity and the flow of credit via the creation of a range of lending and asset purchasing programmes. The European Central Bank cut its deposit rate by 10 bps and initiated its own range of programmes, including the 750 billion euro Pandemic Emergency Purchase Programme and the Corporate Sector Purchase Programme.

The monetary stimulus provided technical support to markets in the second quarter of 2020 and select economies began to ease lockdown restrictions. Despite record unemployment and economists' expectations of a deep economic recession, financial markets rallied through to June 2020 and investment grade credit spreads tightening substantially, ending the 12 month period closing not far from levels seen before the pandemic began. Notably, investor appetite for equity waned in late June, as Covid-19 cases in certain parts of the developed world - particularly in the U.S. - started to rise and some social restrictions were re-imposed.

Outlook

The range of possible economic scenarios over the next year is extremely wide and made more challenging as asset prices appear to have become somewhat less connected from the economy amid financial market reliance on central bank stimulus. We expect central bank policy rates in the leading global economies are likely to remain at current levels for three-to-five years, depending on individual economy.

We believe that in these volatile and unpredictable times a conservative approach to credit risk can enable us to deliver investments that protect capital, provide liquidity and generate returns.

Multi-Manager

Market Review

Global equity markets produced positive returns for the 12 months ended 30 June 2020, rebounding from one of the sharpest selloffs in history due to the Covid-19 pandemic fears and the effects of global lockdowns on the economy. Decisive intervention by central banks helped calm markets and government action supported a recovery in equity markets. The MSCI All-Country World Index returned 1.08% for the period. Global bond markets rose strongly on the back of historically low or zero interest rates, with the Bloomberg Barclays U.S. Aggregate Index returning 4.22% over the period. Despite the positive numbers, markets exhibited extreme volatility and both equity and credit markets suffered high double-digit losses in March 2020.

Liquid alternative investments protected well in this environment across strategies with hedges and shorts generating strong returns. In addition, the strong correction in financial markets created increased opportunities across all strategies: long/short strategies benefitted from wider dispersion across sectors and individual stocks; relative value strategies benefitted from mispricing among securities; macro strategies benefitted from market uncertainty and uneven reactions to the pandemic among different countries; and credit benefitted from extreme dislocations by as some investors were forced to sell holdings.

Outlook

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

Investment Managers

16 October 2020

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

pwc

Audit Report

To the Shareholders of

JPMorgan Funds

Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Funds (the "Fund") and of each of its Sub-Funds as at 30 June 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

What we have audited

The Fund's Financial Statements comprise :

- the Combined Statement of Net Assets as at 30 June 2020;
- the Schedule of Investments as at 30 June 2020;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

We also:

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 16 October 2020

Represented by

Régis Malcourant

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	Combined USD
Assets	
Investments in securities at cost	102,283,742,182
Unrealised gain/(loss)	9,444,150,553
Investments in securities at market value	111,727,892,735
Investment in to be announced contracts at market value	549,805,356
Cash at bank and at brokers	1,587,952,266
Time deposits	124,823,673
Receivables on subscriptions	479,035,349
Receivables on investments sold	320,935,498
Receivables on sale of to be announced contracts	176
Dividends receivable	78,675,217
Interest receivable	379,638,677
Tax reclaims receivable	33,996,491
Fee waiver receivable *	4,302,068
Options purchased contracts at fair value	19,565,353
Unrealised gain on financial futures contracts	9,605,264
Unrealised gain on forward currency exchange contracts	303,540,972
Swap contracts at fair value	151,768,417
Other assets	419,881
Total assets	**115,771,957,393**
Liabilities	
Bank overdrafts	59,201,907
Due to brokers	40,428,535
Payables on redemptions	489,050,377
Payables on investments purchased	325,222,697
Payables on purchase of to be announced contracts	546,392,752
Interest payable	283,954
Distribution fees payable	5,886,306
Management and advisory fees payable	67,988,442
Fund servicing fees payable	9,136,552
Performance fees payable	5,946,606
Options written contracts at fair value	11,623,854
Unrealised loss on financial futures contracts	13,890,338
Unrealised loss on forward currency exchange contracts	167,582,571
Swap contracts at fair value	190,211,184
Other liabilities **	44,194,928
Total liabilities	**1,977,041,001**
Total net assets	**113,794,916,392**

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

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

JPMorgan Funds - Africa Equity Fund USD	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 - Brazil Equity Fund USD
125,476,789	1,871,776,480	895,951,103	742,738,736	752,936,278	172,635,671
4,202,061	341,005,924	(30,145,842)	91,646,803	153,080,723	(391,775)
129,678,850	2,212,782,404	865,805,261	834,385,539	906,017,001	172,243,896
-	-	-	-	-	-
1,869,660	988,404	7,844,207	5,302,158	23,829,730	980,437
-	-	-	16,000,000	-	-
47,430	3,257,141	507,867	7,873,766	284,943	1,856,861
14,741	-	2,196,213	1,266,852	6,370,679	-
-	-	-	-	-	-
164,948	809,808	1,894,676	2,295,154	4,067,488	484,589
-	-	-	-	-	-
-	-	-	29,039	-	-
21,521	5,042	62,813	42,712	30,660	30,152
-	-	-	-	-	-
-	-	-	-	-	-
-	2,214,960	-	-	-	-
-	-	-	-	-	-
-	1,509	1,522	2,117	867	583
131,797,150	**2,220,059,268**	**878,312,559**	**867,197,337**	**940,601,368**	**175,596,518**
-	-	-	-	-	-
-	-	-	-	-	-
48,483	2,958,367	492,885	1,521,808	5,079,026	1,316,465
1,335,873	-	4,903,598	6,078,135	1,430,936	932,279
-	-	-	-	-	-
-	-	175	129	-	-
21,290	48,543	33,718	17,432	8,251	12,100
147,016	1,712,798	632,800	646,481	560,473	202,615
10,613	184,991	68,885	67,849	76,199	14,201
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	285,523	-	-	-	-
-	-	-	-	-	-
47,053	167,064	135,081	192,972	1,279,586	57,513
1,610,328	**5,357,286**	**6,267,142**	**8,524,806**	**8,434,471**	**2,535,173**
130,186,822	**2,214,701,982**	**872,045,417**	**858,672,531**	**932,166,897**	**173,061,345**

JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
USD	CNH	EUR	USD	USD	USD
1,354,413,970	6,438,837,790	388,483,552	484,868,958	6,456,770,359	3,308,346,836
552,119,482	1,461,350,523	35,565,746	(10,217,983)	2,022,939,932	343,384,999
1,906,533,452	7,900,188,313	424,049,298	474,650,975	8,479,710,291	3,651,731,835
-	-	-	-	-	-
6,479,778	50,824,802	476,915	3,322,700	9,597,128	6,228,220
-	-	-	-	-	-
13,178,174	459,934,389	236,550	168,398	4,145,919	12,561,596
2,786,056	650,268	349,836	-	15,151,206	30,916,425
-	-	-	-	-	-
6,055,705	3,747,957	1,027,179	2,267,611	5,394,267	9,143,430
-	-	-	-	-	-
-	-	722,442	34,478	149,433	-
34,149	432,018	14,538	54,635	151,120	102,513
-	-	-	-	-	-
-	-	-	-	-	-
-	89,938	-	339,093	915,293	214,360
-	-	-	-	-	-
2,171	749,858	391	217	21,805	14,828
1,935,069,485	**8,416,617,543**	**426,877,149**	**480,838,107**	**8,515,236,462**	**3,710,913,207**
-	242,654,856	-	1,748,192	-	-
-	-	-	-	-	6,613
6,553,668	134,731,222	261,953	435,558	14,391,833	5,043,189
6,448,868	52,131,926	-	3,615,198	3,657,806	28,841,186
-	-	-	-	-	-
6,046	25,607	-	-	-	-
166,908	617,136	16,425	18,719	97,948	30,699
1,983,000	6,083,722	396,626	236,536	4,577,186	1,882,491
145,517	574,079	37,895	38,925	615,716	297,767
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,642,050	-	69,041	155,256	38,531
-	-	-	-	-	-
256,828	2,364,257	64,873	786,656	19,454,064	3,128,113
15,560,835	**440,824,855**	**777,772**	**6,948,825**	**42,949,809**	**39,268,589**
1,919,508,650	**7,975,792,688**	**426,099,377**	**473,889,282**	**8,472,286,653**	**3,671,644,618**

JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund (1) USD	JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR
1,307,587,008	248,350,217	87,017,330	78,747,260	668,239,232	578,743,094
15,228,447	(10,823,581)	(2,699,539)	2,174,713	24,527,786	24,789,827
1,322,815,455	237,526,636	84,317,791	80,921,973	692,767,018	603,532,921
-	-	-	-	-	-
7,657,557	1,155,260	324,693	264,798	4,575,401	2,270,590
-	-	-	-	-	-
985,501	111,976	113,476	146,850	390,279	427,843
13,213,826	-	-	74,076	-	970,294
-	-	-	-	-	-
1,768,646	157,204	53,088	85,104	1,830,634	1,117,380
-	-	-	-	-	-
-	-	-	793,827	1,650,816	1,721,972
86,181	17,389	27,821	6,845	18,196	18,509
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	635	9,855	740,143
-	-	-	-	-	-
7,684	-	-	-	349	4,118
1,346,534,850	**238,968,465**	**84,836,869**	**82,294,108**	**701,242,548**	**610,803,770**
-	-	-	-	-	-
-	-	-	-	-	-
1,633,419	2,849	48,044	146,471	1,810,797	2,696,772
5,210,819	229,987	-	145,669	-	3,557,297
-	-	-	-	-	-
-	269	-	242	850	540
45,778	-	6,956	16,017	28,491	19,284
1,049,482	59,234	97,084	91,670	478,280	437,993
108,055	19,350	6,970	6,805	55,757	49,964
4,357,450	-	-	-	-	-
-	-	-	-	-	-
83,340	-	-	-	140,800	90,520
-	-	-	5,185	45,537	1,120,831
-	-	-	-	-	-
760,443	28,799	40,612	18,961	77,924	75,054
13,248,786	**340,488**	**199,666**	**431,020**	**2,638,436**	**8,048,255**
1,333,286,064	**238,627,977**	**84,637,203**	**81,863,088**	**698,604,112**	**602,755,515**

(1) This Sub-Fund was launched on 13 November 2019.

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	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
412,291,778	433,682,933	68,763,631	417,800,557	1,455,321,574	464,083,535
57,776,601	72,435,276	2,377,125	17,385,520	84,025,319	20,325,678
470,068,379	506,118,209	71,140,756	435,186,077	1,539,346,893	484,409,213
-	-	-	-	-	-
50,000	691,573	15,497,903	2,659,089	20,822,414	1,902,776
-	-	-	-	-	-
3,246,258	3,480,530	13,259	164,828	4,008,555	284,397
30,464	9,703,594	64,567	-	1,112,863	-
-	-	-	-	-	-
694,702	53,954	38,188	1,084,639	1,276,813	567,758
-	-	-	-	-	-
621,928	744,386	702,256	1,046,731	7,182,224	1,414,470
19,053	10,728	26,130	4,496	17,039	8,873
-	-	-	-	-	-
-	-	-	-	521,003	-
-	113,951	211,466	733,691	840,395	39,387
-	-	165,043	-	88,593,892	-
-	1,195	-	419	1,308	2,338
474,730,784	**520,918,120**	**87,859,568**	**440,879,970**	**1,663,723,399**	**488,629,212**
-	1,894,076	815	-	-	-
-	-	-	-	136,784	-
18,324,599	1,042,555	34,559	522,746	11,053,567	509,361
-	2,402,638	465,471	-	4,459,148	1,243,304
-	-	-	-	-	-
210	944	4,962	1,253	-	1,116
20,878	69,700	5,799	27,809	119,698	29,064
368,858	584,209	72,177	336,046	1,401,367	481,275
38,483	41,916	6,884	35,870	128,703	39,983
86	-	89,176	-	-	-
-	-	-	-	-	-
-	-	-	86,723	-	-
-	315,052	172,552	671,282	2,273,995	35,655
-	-	2,333,882	-	94,427,475	-
58,364	70,739	35,183	54,949	143,598	57,726
18,811,478	**6,421,829**	**3,221,460**	**1,736,678**	**114,144,335**	**2,397,484**
455,919,306	**514,496,291**	**84,638,108**	**439,143,292**	**1,549,579,064**	**486,231,728**

JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (2) EUR	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund USD	JPMorgan Funds - Global Equity Fund USD
780,253,438	1,487,303,933	207,120,006	184,560,116	34,702,010	155,056,639
143,833,961	(196,482,060)	8,351,577	(9,755,206)	(73,528)	22,342,964
924,087,399	1,290,821,873	215,471,583	174,804,910	34,628,482	177,399,603
-	-	-	-	-	-
15,822,899	10,039,926	914,842	-	184,966	360,553
-	-	-	-	-	-
1,935,837	27,091,604	13,795	34,166,704	-	20,622
333,059	99,531	2,746,470	211,339	13,644	-
-	-	-	-	-	-
608,885	2,647,112	209,551	117,883	138,674	397,839
-	-	-	-	-	-
1,133,745	3,708,453	288,089	63,295	2,443	659,932
12,829	26,489	11,993	24,881	6,408	21,584
-	-	-	-	-	-
-	-	-	-	-	-
-	2,253	-	-	-	338,184
-	-	-	-	-	-
927	1,270	-	11,040	-	105
943,935,580	**1,334,438,511**	**219,656,323**	**209,400,052**	**34,974,617**	**179,198,422**
-	-	-	13,408,259	-	-
-	-	-	-	-	-
2,011,864	753,694	-	5,578	-	149,755
-	1,668,193	2,501,455	18,894,873	-	-
-	-	-	-	-	-
1,231	627	168	352	-	-
52,987	12,812	873	168	-	10,326
834,557	1,176,454	34,558	48,565	4,497	115,435
76,351	111,155	17,808	11,978	1,346	14,861
-	-	-	-	-	-
-	-	-	-	-	-
714,963	620,210	18,321	-	-	2,103
-	4,450	-	-	-	93,750
-	-	-	-	-	-
87,578	132,883	24,136	32,392	8,075	42,895
3,779,531	**4,480,478**	**2,597,319**	**32,402,165**	**13,918**	**429,125**
940,156,049	**1,329,958,033**	**217,059,004**	**176,997,887**	**34,960,699**	**178,769,297**

(2) This Sub-Fund was launched on 6 December 2019.

JPMorgan Funds - Global Equity Plus Fund USD	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR
21,133,476	1,209,656,143	2,349,608,351	629,218,129	88,644,634	286,124,627
1,471,847	165,569,069	674,187,758	(18,809,740)	(7,997,971)	35,690,330
22,605,323	1,375,225,212	3,023,796,109	610,408,389	80,646,663	321,814,957
-	-	-	-	-	-
783,054	44,640	78,975,940	198,762	83,061	8,141,345
-	-	-	-	-	-
-	837,856	16,438,805	1,734,505	136,036	366,261
12,781	-	171,183	8,589	-	-
-	-	-	-	-	-
24,239	1,070,059	587,735	1,098,257	268,535	309,857
-	272	-	-	-	-
1,469	2,174,832	1,058,497	146,854	19,752	256,357
25,845	7,429	8,738	4,771	16,333	29,978
-	-	-	-	-	-
1,825	-	-	-	-	11,848
94,943	7,486,362	851,368	-	597,206	375,755
281,489	-	-	-	-	-
-	-	17,448	6,300	-	880
23,830,968	**1,386,846,662**	**3,121,905,823**	**613,606,427**	**81,767,586**	**331,307,238**
-	-	-	-	-	-
1,788	-	-	-	-	37,089
-	1,288,362	4,081,813	1,529,475	49,019	16,813
131,231	845,900	1,696,549	-	-	-
-	-	-	-	-	-
-	-	117	433	-	4,053
-	102,618	363,971	53,306	5,019	-
17,772	1,260,504	2,854,253	714,667	35,220	26,523
1,918	114,593	255,068	51,374	6,965	14,390
-	-	-	-	-	-
-	-	-	-	-	-
604	-	-	-	-	28,445
236,594	4,751,509	4,261,282	-	238,299	412,153
56,123	-	-	-	-	-
28,211	114,171	268,008	76,708	22,922	51,333
474,241	**8,477,657**	**13,781,061**	**2,425,963**	**357,444**	**590,799**
23,356,727	**1,378,369,005**	**3,108,124,762**	**611,180,464**	**81,410,142**	**330,716,439**

JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund	JPMorgan Funds - Indonesia Equity Fund (3)
USD	USD	USD	USD	USD	USD
72,746,616	23,980,020	369,390,588	654,986,736	365,422,468	-
16,882,579	2,885,588	86,203,946	266,836,869	89,774,454	-
89,629,195	26,865,608	455,594,534	921,823,605	455,196,922	-
-	-	-	-	-	-
55,602	114,012	74,275	4,127,919	11,766,932	4,809,290
-	-	-	-	-	-
453,641	-	400,040	5,787,798	175,276	-
-	-	-	2,717,855	163,879	-
-	-	-	-	-	-
32,603	14,736	419,975	2,345,430	486,229	-
-	-	-	-	-	-
17,842	5,940	61,491	-	-	-
7,189	12,600	16,462	25,289	21,729	-
-	-	-	-	-	-
-	-	-	-	-	-
60,854	-	1,046,748	-	-	-
-	-	-	-	-	-
-	-	267	3,334	115	-
90,256,926	**27,012,896**	**457,613,792**	**936,831,230**	**467,811,082**	**4,809,290**
-	-	-	-	-	-
-	-	-	-	-	-
27,128	-	134,825	6,992,529	9,142,043	-
-	-	-	4,629,549	63,350	-
-	-	-	-	-	-
163	-	-	1,210	-	-
23,516	-	7,936	91,402	73,144	-
74,951	12,269	277,263	910,324	512,226	-
7,156	2,212	37,395	72,238	37,532	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,160	-	485,673	-	-	-
-	-	-	-	-	-
18,178	14,832	57,257	146,672	1,213,832	4,809,290
166,252	**29,313**	**1,000,349**	**12,843,924**	**11,042,127**	**4,809,290**
90,090,674	**26,983,583**	**456,613,443**	**923,987,306**	**456,768,955**	**-**

(3) This Sub-Fund was liquidated on 29 June 2020. See Note 18b.

JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund USD	JPMorgan Funds - Taiwan Fund USD
422,737,686,391	283,904,906	463,451,104	872,058,185	422,815,306	104,850,180
144,483,897,859	(15,489,847)	(6,284,893)	243,659,959	13,789,034	33,454,275
567,221,584,250	268,415,059	457,166,211	1,115,718,144	436,604,340	138,304,455
-	-	-	-	-	-
3,519,907,482	6,746,324	946,359	3,352,349	610,506	3,603,597
-	-	-	-	-	-
2,491,425,919	51,394	501,179	5,300,249	2,888,722	344,249
3,355,369,068	1,242,101	-	2,305,561	-	134,408
-	-	-	-	-	-
578,826,592	318,619	1,009,623	994,905	2,490,829	308,697
-	-	-	-	-	-
-	-	-	-	-	-
3,374,118	33,667	28,335	19,349	18,348	21,833
-	-	-	-	-	-
-	-	-	-	-	-
264,653,059	-	-	-	-	-
-	-	-	-	-	-
7,000,157	256	459	284	153	-
577,442,140,645	**276,807,420**	**459,652,166**	**1,127,690,841**	**442,612,898**	**142,717,239**
-	-	-	-	-	-
-	-	-	-	-	-
299,837,346	97,267	1,057,238	872,700	1,750,892	522,013
2,519,340,927	5,844,351	-	38,060	-	676,574
-	-	-	-	-	-
375,721	-	241	-	-	-
3,055,379	6,314	11,522	54,344	32,461	3,219
352,854,655	169,523	362,919	1,165,446	462,396	130,265
46,086,258	18,939	37,015	90,201	36,302	11,346
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
84,151,910	-	-	-	-	-
-	-	-	-	-	-
37,444,856	53,996	76,017	138,570	80,762	38,582
3,343,147,052	**6,190,390**	**1,544,952**	**2,359,321**	**2,362,813**	**1,381,999**
574,098,993,593	**270,617,030**	**458,107,214**	**1,125,331,520**	**440,250,085**	**141,335,240**

JPMorgan Funds - Thematics-Genetic Therapies (4) 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 Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Research Enhanced Index Equity Fund USD
502,038,477	1,673,942,854	1,031,884,291	108,560,779	294,071,878	29,190,087
65,430,979	219,710,161	247,265,256	10,097,796	15,737,029	3,984,042
567,469,456	1,893,653,015	1,279,149,547	118,658,575	309,808,907	33,174,129
-	-	-	-	-	-
211,716	94,369	8,043,571	3,103,338	71,953,990	385,152
-	-	-	-	-	-
9,277,752	7,668,856	4,338,665	625,552	387,452	91,382
34,986	2,623,340	40,453,604	-	-	-
-	-	-	-	-	-
3,268	715,285	112,953	100,987	68,319	26,427
-	-	-	-	-	-
7,721	1,543,641	-	90,594	-	13,425
37,640	5,434	20,063	11,657	23,869	12,885
-	-	-	-	1,515,360	-
-	-	-	-	-	-
866,094	3,605,714	968,672	21,568	649,828	183,566
-	-	-	-	-	-
1,124	29,807	2,346	-	-	-
577,909,757	**1,909,939,461**	**1,333,089,421**	**122,612,271**	**384,407,725**	**33,886,966**
-	-	-	-	-	-
-	-	-	2,197,688	345,265	-
850,142	6,999,462	42,528,334	81,052	161,658	1,579
7,793,979	1,577,642	-	11,056,500	6,971,937	-
-	-	-	-	-	-
136	-	-	-	-	-
4,093	-	54,190	-	8,766	-
212,604	682,487	812,121	59,054	171,275	5,210
44,032	159,080	103,840	9,911	30,355	1,372
-	-	-	-	112,268	-
-	-	-	-	423,940	-
-	-	-	33,725	-	9,663
2,327,923	463,022	171,842	1,107	820,273	35,134
-	-	-	-	199,235	-
101,947	131,685	117,970	23,788	47,865	15,448
11,334,856	**10,013,378**	**43,788,297**	**13,462,825**	**9,292,837**	**68,406**
566,574,901	**1,899,926,083**	**1,289,301,124**	**109,149,446**	**375,114,888**	**33,818,560**

(4) This Sub-Fund was launched on 24 October 2019.

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
1,985,265,237	381,633,568	776,314,007	1,945,174,073	1,576,348,548	1,686,289,988
492,188,510	44,080,530	91,663,252	717,338,138	109,991,109	(1,681,833)
2,477,453,747	425,714,098	867,977,259	2,662,512,211	1,686,339,657	1,684,608,155
-	-	-	-	-	-
6,746,738	60,604	28,225,150	6,910,805	332,469	7,633,718
-	-	-	-	-	-
1,031,822	624,699	2,472,654	31,264,111	963,939	2,799,242
1,141,377	195,032	1,847,994	-	-	2,085,491
-	-	-	-	-	-
1,344,495	91,977	553,705	207,526	1,733,038	6,617,684
-	-	-	-	-	8,832,938
-	-	-	-	-	-
15,527	6,981	11,665	9,279	11,254	33,089
-	-	-	-	-	-
-	-	-	-	-	-
3,479,063	-	54,391	-	1,609,370	7,940,962
-	-	-	-	-	-
6,632	-	-	9,499	276	4,758
2,491,219,401	**426,693,391**	**901,142,818**	**2,700,913,431**	**1,690,990,003**	**1,720,556,037**
-	165,010	-	-	-	-
-	-	-	-	-	-
7,832,686	636,904	2,175,520	14,324,867	2,234,824	3,422,365
2,209,903	946,869	-	-	-	3,820,298
-	-	-	-	-	-
569	-	-	-	106	-
75,172	17,629	9,218	253,141	34,978	22,970
1,534,174	340,168	629,203	2,629,977	1,111,349	2,056,238
204,082	33,135	72,672	208,112	141,995	141,287
-	-	-	-	-	-
-	-	-	-	-	-
410,363	-	-	-	-	-
525,303	-	9,922	-	428,815	1,130,806
7,548,657	-	-	-	-	-
176,621	42,898	78,325	295,554	122,232	528,368
20,517,530	**2,182,613**	**2,974,860**	**17,711,651**	**4,074,299**	**11,122,332**
2,470,701,871	**424,510,778**	**898,167,958**	**2,683,201,780**	**1,686,915,704**	**1,709,433,705**

JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - China Bond Opportunities Fund (5) USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
338,486,506	878,727,750	1,913,980,729	20,177,086	611,770,251	1,713,899,733
(12,756,888)	186,250,107	55,050,739	(479,527)	(13,924,754)	(45,194,580)
325,729,618	1,064,977,857	1,969,031,468	19,697,559	597,845,497	1,668,705,153
-	-	172,091,812	-	-	-
5,919,681	1,929,742	36,608,085	816,317	88,387	37,924,576
-	-	4,500,000	-	-	-
221,015	1,635,486	1,239,165	81,196	-	1,124,718
1,048,385	-	30,399,173	120,342	554,086	60,479,499
-	-	176	-	-	-
1,002,901	-	-	-	-	-
1,471,105	1,315,522	10,360,606	268,272	7,694,309	21,276,488
24,303	158,570	75,175	-	-	-
39,284	17,604	102,877	14,582	52,144	49,258
-	-	-	-	-	-
-	-	1,122,451	8,516	-	-
127,590	25,173,859	24,870,899	4,031	1,597,216	6,044,484
-	-	2,373,353	92	-	-
770	-	927	-	-	1,044
335,584,652	**1,095,208,640**	**2,252,776,167**	**21,010,907**	**607,831,639**	**1,795,605,220**
-	-	-	-	-	679
-	-	132,408	-	-	-
775,958	2,270,789	20,800,812	332	-	132,256,432
1,595,433	-	10,758,410	201,492	1,471,475	8,868,652
-	-	171,042,391	-	-	-
-	494	257	-	109	127
104,208	25,434	7,468	-	-	63,749
326,382	820,197	276,095	16,732	10,759	931,489
27,566	86,720	184,392	1,673	48,763	143,869
-	-	-	-	-	-
-	-	-	-	-	-
415	-	3,177,676	-	-	1,223
12,908	8,119,766	12,733,510	204	2,380,335	753,055
-	-	228,439	4,986	-	-
346,363	102,141	209,109	18,048	67,127	194,848
3,189,233	**11,425,541**	**219,550,967**	**243,467**	**3,978,568**	**143,214,123**
332,395,419	**1,083,783,099**	**2,033,225,200**	**20,767,440**	**603,853,071**	**1,652,391,097**

(5) This Sub-Fund was launched on 8 January 2020.

JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund	JPMorgan Funds - Euro Aggregate Bond Fund
USD	USD	USD	USD	EUR	EUR
2,944,268,446	573,550,626	1,877,005,579	913,042,225	1,278,954,713	30,378,192
(119,240,074)	21,483,439	(147,707,189)	(14,799,476)	41,263,768	618,594
2,825,028,372	595,034,065	1,729,298,390	898,242,749	1,320,218,481	30,996,786
-	-	-	-	-	-
5,779,241	210,687	23,347,647	19,936,990	56,956,067	545,665
-	-	-	-	-	-
4,952,297	3,180,220	274,659	519,109	3,463,924	35,454
2,710,114	-	-	2,375,967	-	209,836
-	-	-	-	-	-
-	-	-	-	-	-
41,466,124	6,088,424	26,297,148	13,293,980	6,015,860	174,012
-	-	2,292,308	229,406	-	-
67,675	31,406	138,065	56,506	73,838	11,177
-	-	9,310,867	6,719,089	-	-
-	-	-	50,739	130,257	5,040
16,262,238	3,867,396	11,045,743	12,329,696	2,282	-
-	-	16,169,021	8,152,228	-	28,820
2,589	14,324	1,057	1,113	-	-
2,896,268,650	**608,426,522**	**1,818,174,905**	**961,907,572**	**1,386,860,709**	**32,006,790**
-	-	-	-	-	-
-	-	11,062,680	4,480,151	-	28,844
7,205,150	5,397,097	3,958,643	556,709	1,438,304	16,199
-	1,200,000	-	3,274,967	2,844,120	443,785
-	-	-	-	-	-
-	-	145	405	21,460	185
36,440	1,740	105,252	153,941	20,156	3,139
1,486,447	221,081	831,349	543,062	290,363	17,289
236,203	50,365	148,514	77,536	110,080	2,559
-	-	-	326	-	-
-	-	4,942,305	5,425,092	-	-
-	53,445	12,856	17,003	115,059	5,460
5,657,135	338,575	13,558,411	8,254,168	25	-
-	-	7,453,735	1,435,883	-	-
402,967	120,583	531,082	151,421	126,524	13,644
15,024,342	**7,382,886**	**42,604,972**	**24,370,664**	**4,966,091**	**531,104**
2,881,244,308	**601,043,636**	**1,775,569,933**	**937,536,908**	**1,381,894,618**	**31,475,686**

JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD
125,390,395	310,108,521	493,087,622	110,371,344	306,012,535	487,424,305
(366,794)	(1,025,314)	(9,989,009)	(3,186,870)	17,525,629	2,257,458
125,023,601	309,083,207	483,098,613	107,184,474	323,538,164	489,681,763
-	-	-	-	-	-
650,137	7,037,048	646,743	1,089,825	1,990,974	9,658,668
-	-	-	-	-	-
101,182	696,850	3,518,878	410,760	1,167,799	1,409,220
743,770	-	463,923	2,921,947	-	107,333
-	-	-	-	-	-
-	-	-	-	-	-
807,505	1,284,890	5,254,610	1,150,981	3,312,703	4,523,425
-	-	-	-	-	-
14,669	25,578	29,505	15,349	17,109	30,267
-	-	-	-	-	-
4,323	-	-	-	41,346	28,249
2,349	-	177,329	26,002	1,590,993	4,324,214
-	-	-	-	-	31,290
-	-	-	-	-	5,950
127,347,536	**318,127,573**	**493,189,601**	**112,799,338**	**331,659,088**	**509,800,379**
-	-	-	307	-	-
-	567	-	-	2,042	59,371
163,412	1,083,595	537,657	2,902,587	1,097,612	1,919,584
1,967,173	-	-	-	-	2,483,368
-	-	-	-	-	-
479	3,613	1,021	582	603	317
16,510	1,400	92,309	19,747	98,931	136,315
50,796	66,254	252,487	46,115	215,218	304,424
10,243	25,770	39,538	9,997	26,958	41,749
-	-	-	-	-	-
-	-	-	-	-	-
3,386	9,193	-	-	34,225	89,835
19	-	28,734	19,494	160,249	1,450,003
-	-	-	-	-	270,340
19,670	34,211	58,265	20,238	44,035	72,415
2,231,688	**1,224,603**	**1,010,011**	**3,019,067**	**1,679,873**	**6,827,721**
125,115,848	**316,902,970**	**492,179,590**	**109,780,271**	**329,979,215**	**502,972,658**
-	-	-	-	-	-

JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund (6)	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund
USD	USD	USD	USD	USD	EUR
325,930,034	5,078,475,858	541,140,251	63,761,553	6,694,219,011	1,455,166,943
8,506,562	(21,650,763)	9,062,206	2,164,892	261,245,007	34,636,135
334,436,596	5,056,825,095	550,202,457	65,926,445	6,955,464,018	1,489,803,078
24,912,938	-	19,619,854	-	-	-
5,823,287	123,378,604	12,606,635	3,105,297	30,917,969	39,016,561
-	-	-	-	-	-
18,292	10,083,684	16,665	104,548	24,524,940	4,932,559
3,043,892	1,956,195	14,366,373	32,810	915,565	11,855
-	-	-	-	-	-
-	-	-	-	-	-
1,550,385	49,163,711	4,849,684	500,611	47,794,272	3,760,344
3,697	-	-	-	-	-
34,073	152,200	41,006	19,653	296,667	84,435
-	580,083	-	-	-	-
286,470	1,162,066	79,591	2,359	1,531,959	575,935
1,107,939	37,640,253	6,116,761	152,188	30,256,826	8,838,072
225,099	12,789,272	-	102,975	4,200,901	-
536	17,369	-	-	18,444	452
371,443,204	**5,293,748,532**	**607,899,026**	**69,946,886**	**7,095,921,561**	**1,547,023,291**
-	3,892,040	-	-	-	-
60,822	9,990,553	4,531	105,812	4,269,254	7,383
133,931	26,330,844	-	1,212,379	11,806,801	11,515,626
8,179,232	10,943,436	-	465,931	41,769,984	2,006,844
24,790,321	-	19,449,189	-	-	-
229	1,412	222	-	2,777	21,267
3,270	794,658	174	1,658	201,014	9,371
16,723	3,195,270	228,995	27,683	2,005,371	234,227
27,564	386,722	48,852	5,654	562,649	127,741
-	-	-	-	-	-
-	155,029	-	-	-	-
254,946	1,875,044	121,041	48,049	856,246	203,362
1,658,385	14,829,829	2,250,348	155,926	23,315,610	7,359,333
227,002	11,958,149	1,282,323	24,224	798,287	-
43,149	517,741	46,423	23,167	506,133	126,113
35,395,574	**84,870,727**	**23,432,098**	**2,070,483**	**86,094,126**	**21,611,267**
336,047,630	**5,208,877,805**	**584,466,928**	**67,876,403**	**7,009,827,435**	**1,525,412,024**

(6) This Sub-Fund was launched on 8 November 2019.

JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
120,150,727	650,654,746	1,412,917,952	6,245,794,130	120,737,506	4,258,673,700
(232,243)	7,301,198	36,402,207	(275,962,747)	(189,292)	19,297,202
119,918,484	657,955,944	1,449,320,159	5,969,831,383	120,548,214	4,277,970,902
-	-	251,604,412	-	6,915,485	-
4,041,576	8,893,865	158,853,597	67,047,173	2,584,666	14,605
-	-	-	-	-	-
403,949	2,521,429	4,293,881	30,536,334	134,703	1,789,093
-	-	-	1,384,584	-	470,712
-	-	-	-	-	-
-	-	-	-	-	-
262,091	3,426,377	6,948,169	50,283,767	611,867	15,719,843
-	-	-	-	-	-
19,289	52,382	94,597	245,273	11,938	353,863
-	-	-	-	-	-
6,639	20,469	68,150	2,815,255	26,478	12,770
604,389	6,368,274	14,606,126	14,023,377	43,762	5,374,833
-	-	300,216	-	227,322	-
-	366	3,308	4,147	3,869	164
125,256,417	**679,239,106**	**1,886,092,615**	**6,136,171,293**	**131,108,304**	**4,301,706,785**
-	-	161	-	-	374,146
460	158	1,313	156	164,627	-
48,753	251,732	4,544,412	6,559,620	383,548	3,709,013
-	870,000	-	20,772,808	-	-
-	-	249,641,040	-	6,902,868	-
892	130	179	12,350	424	-
599	3,737	137,152	546,750	96,735	-
25,085	193,826	929,710	4,257,667	102,023	722,813
10,282	55,323	132,334	484,883	10,203	342,593
-	-	796,282	-	-	-
-	-	-	-	-	-
5,851	172,916	52,381	3,258,592	3,607	-
232,699	1,375,445	3,811,334	2,097,524	145,885	981,368
-	176,678	780,256	10,201,827	80,455	-
23,215	78,504	179,973	670,442	22,279	327,826
347,836	**3,178,449**	**261,006,527**	**48,862,619**	**7,912,654**	**6,457,759**
124,908,581	**676,060,657**	**1,625,086,088**	**6,087,308,674**	**123,195,650**	**4,295,249,026**

JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR
58,109,547	45,472,165	4,116,300,308	204,852,832	795,841,437	137,764,416
4,996,302	(235,086)	291,844,030	(9,688,583)	15,377,596	39,285
63,105,849	45,237,079	4,408,144,338	195,164,249	811,219,033	137,803,701
-	-	73,825,119	-	-	-
1,811,685	2,600,173	2,105,178	4,003,586	906,804	289,782
-	3,500,000	-	-	-	68,000,000
35,693	2,669,738	41,124,341	43,593	2,874,601	1,534,285
-	-	2,236,053	-	3,594	-
-	-	-	-	-	-
-	-	-	-	-	-
780,749	270,990	19,613,718	2,745,744	3,543,330	1,358
-	-	-	-	-	-
11,063	11,398	167,495	28,710	47,995	12,684
-	-	-	-	-	-
13,639	-	-	-	15,195	-
24,011	607	11,272,291	608,066	1,990,794	-
980,249	-	-	-	-	-
-	-	970	-	-	-
66,762,938	**54,289,985**	**4,558,489,503**	**202,593,948**	**820,601,346**	**207,641,810**
-	-	737,903	-	817,386	-
979,171	-	-	-	-	-
57,451	39,252	5,872,035	299,541	2,978,123	2,372,096
-	-	12,254,242	1,879,076	3,075,859	-
-	-	73,732,732	-	-	-
-	-	-	-	-	1,558
10,456	-	158,496	11,687	19,680	-
46,760	1,627	1,937,893	63,843	237,868	232
5,269	4,518	357,675	15,975	67,044	16,618
-	-	-	-	-	-
-	-	-	-	-	-
20,942	-	-	-	363,977	-
80,245	6,046	907,021	45,664	966,100	-
-	-	-	-	-	-
16,355	9,560	356,848	35,726	84,834	19,097
1,216,649	**61,003**	**96,314,845**	**2,351,512**	**8,610,871**	**2,409,601**
65,546,289	**54,228,982**	**4,462,174,658**	**200,242,436**	**811,990,475**	**205,232,209**

JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (7)	JPMorgan Funds - Diversified Risk Fund	JPMorgan Funds - Systematic Alpha Fund
USD	EUR	USD	USD	USD	EUR
454,111,488	630,653,882	934,003,160	79,759,397	135,398,278	179,474,561
279,221	46,504,716	30,598,118	6,611,049	(583,168)	1,344,729
454,390,709	677,158,598	964,601,278	86,370,446	134,815,110	180,819,290
-	-	-	-	-	-
140,571,575	4,029,963	205,714,666	21,893,411	33,011,022	24,674,526
-	-	-	-	-	21,233,886
4,684,297	865,315	3,497,575	-	12,085	38,804
-	-	11,192,215	1,049,646	-	5,083,393
-	-	-	-	-	-
-	-	112,225	23,307	78,399	64,051
897,059	-	2,081,491	26,124	572,327	186,224
-	-	9,154	7,416	550	145,370
4,242	4,226	104,217	71,709	7,216	50,121
-	-	1,307,420	132,534	-	-
-	42,016	639,641	3,855	103,663	94,063
-	1,131,210	858,137	70,987	5,813,297	3,829,207
-	-	2,879,190	471,551	963,969	1,649,885
-	-	5,944	-	152	382
600,547,882	**683,231,328**	**1,193,003,153**	**110,120,986**	**175,377,790**	**237,869,202**
-	-	-	-	-	-
-	-	5,728,498	288,725	37,010	24,679
8,436,164	1,573,975	605,493	-	30,428	215,091
-	-	3,845,437	985,312	721,559	-
-	-	-	-	-	-
-	414	135,546	24,381	234	9,308
-	463,325	1,469	-	1,643	-
122,030	849,320	503,623	65,924	10,629	52,375
48,812	56,621	93,920	8,772	21,197	17,972
-	-	-	580,231	-	-
-	-	664,883	12,605	-	-
-	-	346,237	214,803	52,626	21,374
-	359,747	15,001,274	98,571	8,367,543	3,804,852
-	-	6,956,008	416,080	24,325,671	6,532,667
53,053	58,873	1,123,488	133,318	13,024	62,412
8,660,059	**3,362,275**	**35,005,876**	**2,828,722**	**33,581,564**	**10,740,730**
591,887,823	**679,869,053**	**1,157,997,277**	**107,292,264**	**141,796,226**	**227,128,472**

(7) This Sub-Fund was launched on 14 February 2020.

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	Combined USD
Net assets at the beginning of the year *	**104,770,055,049**
Income	
Dividend income, net of withholding taxes	1,014,391,633
Interest income from investments, net of withholding taxes	1,633,743,446
Interest on swap contracts	6,981,203
Securities lending income	19,672,585
Bank interest	3,077,859
Other income	88,865
Total income	**2,677,955,591**
Expenses	
Management and advisory fees	795,652,641
Fund servicing fees	105,543,463
Distribution fees	67,876,279
Interest on swap contracts	66,387,805
Depositary, corporate, administration and domiciliary agency fees	64,006,852
Taxe d'abonnement	34,654,113
Registrar and transfer agency fees	14,390,647
Performance fees	5,946,699
Bank and other interest expenses	2,510,601
Other expenses **	22,125,368
Less: Fee waiver ***	(47,873,742)
Total expenses	**1,131,220,726**
Net investment income/(loss)	**1,546,734,865**
Net realised gain/(loss) on:	
Sale of investments	879,779,038
To be announced contracts	5,013,982
Options contracts	14,801,793
Financial futures contracts	72,610,788
Forward currency exchange contracts	(530,609,749)
Swaps contracts	147,521,981
Currency exchange	63,320,426
Net realised gain/(loss) for the year	**652,438,259**
Net change in unrealised appreciation/(depreciation) on:	
Investments	(113,463,162)
To be announced contracts	3,317,208
Options contracts	10,514,899
Financial futures contracts	3,977,546
Forward currency exchange contracts	(116,240,144)
Swaps contracts	(128,219,647)
Currency exchange	(3,171,252)
Net change in unrealised appreciation/(depreciation) for the year	**(343,284,552)**
Increase/(decrease) in net assets as a result of operations	**1,855,888,572**
Subscriptions	72,614,713,777
Redemptions	(64,735,925,883)
Increase/(decrease) in net assets as a result of movements in share capital	**7,878,787,894**
Dividend distributions	(709,815,123)
Net assets at the end of the year	**113,794,916,392**

* The opening balance was combined using the foreign exchange rates as at 30 June 2020. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2019 reflected a figure of USD 105,144,442,810.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Africa Equity Fund USD	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 - Brazil Equity Fund USD
170,909,797	**2,021,916,987**	**762,240,415**	**475,583,051**	**1,023,428,468**	**211,844,712**
4,004,256	26,657,965	22,336,259	10,168,440	23,152,074	3,135,341
-	-	-	95,977	78,332	-
-	-	-	-	-	-
29,267	70,823	84,940	54,491	69,089	-
2,294	177	1,858	3,006	3,254	778
-	-	-	-	-	-
4,035,817	**26,728,965**	**22,423,057**	**10,321,914**	**23,302,749**	**3,136,119**
2,128,585	20,804,153	7,540,776	6,089,402	7,976,542	2,220,406
151,289	2,262,168	782,653	650,703	958,205	157,004
308,443	638,892	464,610	125,081	105,948	190,436
-	-	-	-	-	-
336,290	597,382	967,521	636,399	820,190	218,158
67,647	892,466	237,760	331,603	271,788	71,244
128,870	249,838	156,104	91,669	120,610	123,458
-	-	-	-	-	-
-	3,088	480	1,212	-	156
77,252	285,036	115,592	93,493	115,516	108,586
(328,992)	(86,807)	(616,125)	(390,354)	(383,895)	(228,087)
2,869,384	**25,646,216**	**9,649,371**	**7,629,208**	**9,984,904**	**2,861,361**
1,166,433	**1,082,749**	**12,773,686**	**2,692,706**	**13,317,845**	**274,758**
(17,995,997)	122,351,608	(59,882,395)	5,024,544	(2,823,055)	13,556,431
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(6,956)	(7,598,328)	25,550	32,671	(101)	(24,385)
-	-	-	-	-	-
(352,770)	1,914,548	(1,134,327)	164,216	(244,385)	(641,169)
(18,355,723)	**116,667,828**	**(60,991,172)**	**5,221,431**	**(3,067,541)**	**12,890,877**
(9,573,805)	(38,969,300)	(102,940,326)	62,768,286	18,683,392	(47,669,018)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(1,698,401)	-	-	-	-
-	-	-	-	-	-
5,150	(2,375)	17,971	(196,901)	(71,254)	(117,632)
(9,568,655)	**(40,670,076)**	**(102,922,355)**	**62,571,385**	**18,612,138**	**(47,786,650)**
(26,757,945)	**77,080,501**	**(151,139,841)**	**70,485,522**	**28,862,442**	**(34,621,015)**
36,250,478	1,365,422,907	942,543,983	671,548,953	518,855,786	239,898,848
(50,009,541)	(1,248,058,622)	(681,398,709)	(358,939,980)	(638,251,640)	(244,035,681)
(13,759,063)	**117,364,285**	**261,145,274**	**312,608,973**	**(119,395,854)**	**(4,136,833)**
(205,967)	(1,659,791)	(200,431)	(5,015)	(728,159)	(25,519)
130,186,822	**2,214,701,982**	**872,045,417**	**858,672,531**	**932,166,897**	**173,061,345**

JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Fund (1)	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund
USD	CNH	EUR	USD	USD	USD
1,344,087,643	**1,431,704,893**	**592,391,323**	**312,608,074**	**498,137,317**	**7,748,024,942**
20,938,107	50,748,602	23,322,086	4,469,053	16,704,778	101,781,484
26,246	-	-	32	-	-
-	-	-	-	-	-
353,159	305,546	24,645	8,083	38,835	473,166
3,654	23,328	2,733	3,389	1,775	978
-	-	-	-	-	-
21,321,166	**51,077,476**	**23,349,464**	**4,480,557**	**16,745,388**	**102,255,628**
20,393,444	32,795,792	5,587,402	429,114	3,391,237	49,632,144
1,405,439	2,998,273	538,964	144,232	493,998	7,077,770
1,377,998	3,188,536	230,598	-	250,134	1,144,894
-	-	-	-	-	-
956,143	4,510,410	674,825	239,030	611,819	5,226,605
712,466	1,687,499	186,068	17,599	152,524	1,779,568
285,743	1,122,109	137,252	19,005	175,588	441,635
-	-	-	-	-	-
37,049	345,007	325	-	4,360	4,736
432,509	852,515	132,289	54,103	202,325	1,432,747
(265,862)	(4,041,287)	(399,021)	(273,466)	(607,256)	(2,173,064)
25,334,929	**43,458,854**	**7,088,702**	**629,617**	**4,674,729**	**64,567,035**
(4,013,763)	**7,618,622**	**16,260,762**	**3,850,940**	**12,070,659**	**37,688,593**
200,200,791	94,411,348	20,763,393	21,903,154	(24,439,470)	184,196,859
-	-	-	-	-	-
-	-	-	-	-	-
-	(1,002,881)	-	578,810	-	-
(8,336)	2,217,032	19,472	57,266	(948,803)	(3,642,946)
-	-	-	-	-	-
(28,127)	5,883,778	(117,082)	(83,936)	(381,655)	(3,798,715)
200,164,328	**101,509,277**	**20,665,783**	**22,455,294**	**(25,769,928)**	**176,755,198**
287,528,076	1,235,076,313	(71,334,331)	(37,352,651)	(39,991,882)	42,752,552
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(1,552,112)	-	-	(122,144)	(1,195,081)
-	-	-	-	-	-
(105,645)	(410,244)	(10,333)	(29,928)	16,996	(427,220)
287,422,431	**1,233,113,957**	**(71,344,664)**	**(37,382,579)**	**(40,097,030)**	**41,130,251**
483,572,996	**1,342,241,856**	**(34,418,119)**	**(11,076,345)**	**(53,796,299)**	**255,574,042**
1,172,868,189	6,875,083,283	84,383,666	9,381,688	226,864,956	2,637,258,502
(1,079,497,042)	(1,672,560,120)	(207,497,988)	(310,913,417)	(187,708,652)	(2,151,557,826)
93,371,147	**5,202,523,163**	**(123,114,322)**	**(301,531,729)**	**39,156,304**	**485,700,676**
(1,523,136)	(677,224)	(8,759,505)	-	(9,608,040)	(17,013,007)
1,919,508,650	**7,975,792,688**	**426,099,377**	**-**	**473,889,282**	**8,472,286,653**

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.

JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2)	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund
USD	USD	USD	USD	EUR	EUR
3,584,192,954	**1,377,284,795**	**-**	**115,020,891**	**353,828,356**	**788,920,838**
73,952,904	30,060,490	1,946,046	3,062,453	3,048,318	14,355,094
-	-	(603)	-	-	-
-	-	-	-	-	-
210,413	696,672	-	-	-	-
32,096	17,460	1,015	-	-	-
-	-	-	-	-	-
74,195,413	**30,774,622**	**1,946,458**	**3,062,453**	**3,048,318**	**14,355,094**
24,146,142	13,852,431	258,883	1,363,446	2,046,083	6,737,983
3,648,739	1,342,718	69,315	97,194	206,617	794,499
370,227	585,245	113	98,308	258,469	420,579
-	-	-	-	-	-
2,657,354	1,540,330	136,541	383,225	174,391	460,306
864,343	509,097	15,166	45,811	53,955	295,047
270,738	198,875	56,216	73,961	50,860	129,353
-	4,357,450	-	-	-	-
1,287	900	6,532	4,111	8,173	11,931
293,044	112,293	47,003	91,178	75,078	135,679
(1,221,425)	(780,446)	(180,130)	(417,737)	(129,070)	(182,992)
31,030,449	**21,718,893**	**409,639**	**1,739,497**	**2,744,556**	**8,802,385**
43,164,964	**9,055,729**	**1,536,819**	**1,322,956**	**303,762**	**5,552,709**
(115,858,468)	13,193,525	(185,624)	(2,350,234)	(4,407,421)	(41,715,218)
-	-	-	-	-	-
-	-	-	-	-	-
(14,980,636)	(2,122,747)	(338,170)	-	(577,561)	(2,165,045)
(175,440)	(3,856)	(47,918)	13,312	21,996	355,821
-	-	-	-	-	-
(3,091,377)	(649,467)	(86,026)	(16,867)	3,335	(84,344)
(134,105,921)	**10,417,455**	**(657,738)**	**(2,353,789)**	**(4,959,651)**	**(43,608,786)**
(89,499,671)	(127,913,879)	(10,823,581)	(14,197,619)	(17,833,756)	(27,627,465)
-	-	-	-	-	-
-	-	-	-	-	-
211,355	(68,887)	-	-	(21,235)	(335,375)
(44,085)	-	-	-	10,209	213,633
-	-	-	-	-	-
(77,744)	(1,716)	646	64	45	1,462
(89,410,145)	**(127,984,482)**	**(10,822,935)**	**(14,197,555)**	**(17,844,737)**	**(27,747,745)**
(180,351,102)	**(108,511,298)**	**(9,943,854)**	**(15,228,388)**	**(22,500,626)**	**(65,803,822)**
1,906,269,416	535,006,539	253,405,666	19,438,262	39,085,567	438,059,890
(1,632,365,763)	(470,335,413)	(4,833,835)	(33,223,967)	(288,306,453)	(460,379,094)
273,903,653	**64,671,126**	**248,571,831**	**(13,785,705)**	**(249,220,886)**	**(22,319,204)**
(6,100,887)	(158,559)	-	(1,369,595)	(243,756)	(2,193,700)
3,671,644,618	**1,333,286,064**	**238,627,977**	**84,637,203**	**81,863,088**	**698,604,112**

(2) This Sub-Fund was launched on 13 November 2019.

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	JPMorgan Funds - Europe Equity Plus Fund EUR
831,933,445	**593,096,653**	**505,887,596**	**103,715,129**	**575,154,717**	**2,557,998,762**
16,981,237	6,408,054	4,965,784	1,218,553	12,710,173	45,759,336
-	-	-	(40,850)	-	-
-	-	-	-	-	-
513,410	242,459	324,568	49,508	244,428	1,127,423
-	436	345	421	-	-
1,138	-	-	-	-	-
17,495,785	**6,650,949**	**5,290,697**	**1,227,632**	**12,954,601**	**46,886,759**
6,620,857	5,239,496	6,914,285	1,054,490	4,220,261	22,407,993
714,845	548,022	508,062	94,409	536,480	2,115,621
287,033	306,923	854,043	80,455	368,171	1,851,081
-	-	-	-	-	-
447,240	359,938	331,225	240,288	354,710	911,236
221,244	154,587	226,726	34,256	225,822	799,498
142,807	71,354	150,503	68,402	120,831	186,058
-	86	-	89,176	-	-
19,121	4,618	12,832	65,760	10,108	257,108
181,066	91,965	105,368	78,341	118,980	200,334
(236,873)	(151,056)	(153,637)	(291,217)	(149,539)	(142,653)
8,397,340	**6,625,933**	**8,949,407**	**1,514,360**	**5,805,824**	**28,586,276**
9,098,445	**25,016**	**(3,658,710)**	**(286,728)**	**7,148,777**	**18,300,483**
(23,939,312)	(10,956,010)	54,968,678	6,309,857	(17,388,964)	56,321,464
-	-	-	-	-	-
-	-	-	-	-	-
6,732,550	-	244,293	-	(1,494,038)	6,977,638
2,492,037	(10,788)	349,148	323,134	619,792	(216,956)
-	-	-	-	-	-
(1,063,726)	264,225	(153,877)	(72,713)	(315,252)	(1,471,240)
(15,778,451)	**(10,702,573)**	**55,408,242**	**6,560,278**	**(18,578,462)**	**61,610,906**
(29,790,117)	6,748,706	6,793,614	(3,307,822)	(31,838,964)	(208,778,854)
-	-	-	-	-	-
-	-	-	-	-	-
(113,177)	-	(30,600)	-	(86,723)	555,423
3,109,849	-	67,805	469,903	254,476	7,273,144
-	-	-	(2,583,143)	-	(72,056,331)
21,014	11,198	(3,921)	9,097	3,304	72,925
(26,772,431)	**6,759,904**	**6,826,898**	**(5,411,965)**	**(31,667,907)**	**(272,933,693)**
(33,452,437)	**(3,917,653)**	**58,576,430**	**861,585**	**(43,097,592)**	**(193,022,304)**
150,442,660	139,259,198	540,915,987	38,751,188	186,645,965	549,138,523
(345,145,650)	(271,998,736)	(590,739,184)	(58,673,027)	(275,518,992)	(1,363,212,312)
(194,702,990)	**(132,739,538)**	**(49,823,197)**	**(19,921,839)**	**(88,873,027)**	**(814,073,789)**
(1,022,503)	(520,156)	(144,538)	(16,767)	(4,040,806)	(1,323,605)
602,755,515	**455,919,306**	**514,496,291**	**84,638,108**	**439,143,292**	**1,549,579,064**

JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (3) EUR	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund USD
729,754,266	**874,638,001**	**2,133,139,345**	**235,092,611**	**-**	**63,236,799**
9,658,542	15,044,523	54,130,795	4,988,446	1,188,017	1,033,583
-	-	-	-	-	-
-	-	-	-	-	-
308,066	337,132	1,063,455	-	-	2,767
-	129	530	-	-	489
-	-	-	-	-	-
9,966,608	**15,381,784**	**55,194,780**	**4,988,446**	**1,188,017**	**1,036,839**
7,290,797	10,451,353	17,158,158	419,422	327,714	73,681
621,581	976,868	1,662,975	235,408	42,249	20,532
500,436	734,163	202,532	6,941	436	-
-	-	-	-	-	-
407,586	494,545	826,129	149,243	63,570	270,420
237,784	319,225	516,122	33,183	10,942	6,666
134,223	142,967	141,875	23,129	25,557	21,622
-	-	-	-	-	-
9,806	33,347	48,929	8,105	2,323	269
115,815	113,334	155,977	70,899	46,006	71,724
(181,171)	(130,768)	(171,273)	(125,200)	(96,480)	(350,588)
9,136,857	**13,135,034**	**20,541,424**	**821,130**	**422,317**	**114,326**
829,751	**2,246,750**	**34,653,356**	**4,167,316**	**765,700**	**922,513**
2,643,387	(19,675,281)	(66,262,290)	(8,294,083)	(10,515,366)	1,291,535
-	-	-	-	-	-
-	-	-	-	-	-
-	13,210,692	1,692,739	(1,051,821)	-	(207,098)
232,451	1,899	9,091	552	(4,975)	(253)
-	-	-	-	-	-
(295,462)	29,336	(194,900)	(51,461)	76,019	19,951
2,580,376	**(6,433,354)**	**(64,755,360)**	**(9,396,813)**	**(10,444,322)**	**1,104,135**
(33,573,796)	11,869,455	(314,706,429)	(4,424,242)	(9,755,206)	(2,685,529)
-	-	-	-	-	-
-	-	-	-	-	-
-	(773,463)	(647,754)	(44,934)	-	875
95,109	-	10,817	-	-	-
-	-	-	-	-	-
17,381	2,214	50,095	5,852	12,279	783
(33,461,306)	**11,098,206**	**(315,293,271)**	**(4,463,324)**	**(9,742,927)**	**(2,683,871)**
(30,051,179)	**6,911,602**	**(345,395,275)**	**(9,692,821)**	**(19,421,549)**	**(657,223)**
145,880,786	573,590,415	382,305,923	46,161,038	201,820,828	13,520,360
(356,977,242)	(514,118,563)	(813,796,491)	(54,501,824)	(5,401,392)	(41,139,237)
(211,096,456)	**59,471,852**	**(431,490,568)**	**(8,340,786)**	**196,419,436**	**(27,618,877)**
(2,374,903)	(865,406)	(26,295,469)	-	-	-
486,231,728	**940,156,049**	**1,329,958,033**	**217,059,004**	**176,997,887**	**34,960,699**

(3) This Sub-Fund was launched on 6 December 2019.

JPMorgan Funds - Global Equity Fund USD	JPMorgan Funds - Global Equity Plus Fund USD	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD
308,217,370	**28,593,890**	**1,558,202,212**	**2,533,996,992**	**815,566,337**	**93,030,743**
4,206,110	586,972	21,237,518	25,624,408	27,138,938	2,383,975
-	-	-	8,606	-	-
-	-	-	-	-	-
73,334	5,589	111,035	237,499	322,699	9,335
5,850	403	273	-	146	107
-	-	-	-	-	111
4,285,294	**592,964**	**21,348,826**	**25,870,513**	**27,461,783**	**2,393,528**
1,771,164	235,648	15,686,774	27,628,605	9,152,529	537,457
242,459	25,444	1,504,747	2,583,504	688,257	91,717
143,369	709	1,369,137	3,242,801	524,373	68,029
-	-	-	-	-	-
237,602	185,427	512,010	711,726	326,643	122,973
95,636	10,735	588,211	1,068,273	283,381	22,455
113,128	29,435	187,922	358,576	188,390	58,643
-	-	-	-	-	-
705	213	1,581	5,717	4,735	178
99,342	72,287	165,511	451,807	220,477	74,263
(226,907)	(267,934)	(89,438)	(135,509)	(109,718)	(188,677)
2,476,498	**291,964**	**19,926,455**	**35,915,500**	**11,279,067**	**787,038**
1,808,796	**301,000**	**1,422,371**	**(10,044,987)**	**16,182,716**	**1,606,490**
2,262,253	(2,249,517)	37,160,775	180,723,391	(47,068,570)	2,446,536
-	-	-	-	-	-
-	-	-	-	-	-
(176,980)	(102,129)	-	-	-	-
(1,094,076)	280,605	(4,418,193)	(365,720)	(15,914)	(901,580)
-	-	-	-	-	-
247,138	16,722	(269,766)	(562,355)	(299,876)	57,554
1,238,335	**(2,054,319)**	**32,472,816**	**179,795,316**	**(47,384,360)**	**1,602,510**
(13,239,977)	83,049	15,246,761	253,758,687	(94,162,033)	(15,870,339)
-	-	-	-	-	-
-	-	-	-	-	-
(7,622)	1,795	-	-	-	-
(322,775)	(174,672)	(2,126,420)	(6,288,882)	-	(296,325)
-	148,458	-	-	-	-
7,172	814	11,908	1,392	21,767	166,356
(13,563,202)	**59,444**	**13,132,249**	**247,471,197**	**(94,140,266)**	**(16,000,308)**
(10,516,071)	**(1,693,875)**	**47,027,436**	**417,221,526**	**(125,341,910)**	**(12,791,308)**
19,632,846	208,643	317,371,945	1,350,380,725	297,524,065	39,166,448
(137,469,813)	(3,751,931)	(543,514,468)	(1,193,447,462)	(374,094,303)	(37,761,012)
(117,836,967)	**(3,543,288)**	**(226,142,523)**	**156,933,263**	**(76,570,238)**	**1,405,436**
(1,095,035)	-	(718,120)	(27,019)	(2,473,725)	(234,729)
178,769,297	**23,356,727**	**1,378,369,005**	**3,108,124,762**	**611,180,464**	**81,410,142**

JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund
EUR	USD	USD	USD	USD	USD
305,372,816	**74,013,875**	**26,086,059**	**426,931,571**	**558,471,741**	**751,925,235**
5,749,342	821,453	442,058	4,226,613	10,745,465	7,163,087
-	-	-	-	172,864	283,671
-	-	-	-	-	-
61,237	8,305	-	39,105	97,631	-
632	-	440	189	-	1,293
-	-	-	-	-	-
5,811,211	**829,758**	**442,498**	**4,265,907**	**11,015,960**	**7,448,051**
325,365	573,461	146,227	3,058,283	8,692,378	8,347,283
168,312	83,384	26,303	416,448	672,697	606,599
-	190,822	-	90,863	861,612	1,156,007
-	-	-	-	-	-
341,064	70,161	60,806	259,495	556,193	878,057
61,752	28,531	12,799	124,100	339,204	264,720
59,739	36,797	14,215	94,025	173,964	159,406
-	-	-	-	-	-
45,060	257	-	2,447	7,300	1,261
96,727	73,773	74,386	121,880	198,803	340,979
(344,204)	(111,344)	(135,843)	(168,094)	(221,837)	(316,389)
753,815	**945,842**	**198,893**	**3,999,447**	**11,280,314**	**11,437,923**
5,057,396	**(116,084)**	**243,605**	**266,460**	**(264,354)**	**(3,989,872)**
15,299,552	4,429,230	(939,227)	31,435,234	58,336,686	17,387,085
-	-	-	-	-	-
-	-	-	-	-	-
(267,921)	-	15,051	-	-	-
(821,153)	(120,122)	(349)	(1,837,311)	(1,868)	24,602
-	-	-	-	-	-
96,896	19,185	1,880	117,958	(168,130)	(335,915)
14,307,374	**4,328,293**	**(922,645)**	**29,715,881**	**58,166,688**	**17,075,772**
(9,745,702)	6,231,753	1,388,082	24,781,643	145,294,495	(202,024,091)
-	-	-	-	-	-
-	-	-	-	-	-
(18,207)	-	(855)	-	-	-
(304,184)	(31,489)	-	(472,075)	-	-
-	-	-	-	-	-
(1,475)	250	200	5,519	(4,020)	(8,228)
(10,069,568)	**6,200,514**	**1,387,427**	**24,315,087**	**145,290,475**	**(202,032,319)**
9,295,202	**10,412,723**	**708,387**	**54,297,428**	**203,192,809**	**(188,946,419)**
220,790,302	51,168,088	226,082	46,824,050	574,192,287	59,212,740
(201,975,445)	(45,447,838)	(36,945)	(71,403,560)	(411,676,611)	(165,374,187)
18,814,857	**5,720,250**	**189,137**	**(24,579,510)**	**162,515,676**	**(106,161,447)**
(2,766,436)	(56,174)	-	(36,046)	(192,920)	(48,414)
330,716,439	**90,090,674**	**26,983,583**	**456,613,443**	**923,987,306**	**456,768,955**

JPMorgan Funds - Indonesia Equity Fund (4)	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund
USD	JPY	USD	USD	USD	USD
29,396,778	**490,096,435,750**	**300,055,796**	**639,377,504**	**802,621,989**	**483,278,285**
369,503	4,837,246,901	2,651,207	12,885,718	13,600,479	25,190,741
1,786	-	28,064	-	71,069	-
-	-	-	-	-	-
-	548,400,964	83	-	103,221	28,816
1,448	86,934	-	-	492	8,423
-	-	-	-	-	-
372,737	**5,385,734,799**	**2,679,354**	**12,885,718**	**13,775,261**	**25,227,980**
126,401	3,882,483,267	2,214,303	5,360,561	12,421,610	5,388,646
22,148	507,234,809	216,927	543,089	958,260	427,210
24,584	37,158,981	71,651	183,491	630,382	445,442
-	-	-	-	-	-
79,220	160,213,617	323,955	565,945	705,384	572,102
3,981	102,985,902	81,978	170,699	456,247	181,737
29,625	37,678,600	69,546	142,551	201,624	144,892
-	-	-	-	-	-
207	8,589,487	1,127	440	5,795	121
74,118	67,978,062	84,975	130,456	99,205	176,768
(163,731)	(30,154,851)	(299,365)	(327,580)	(193,913)	(360,561)
196,553	**4,774,167,874**	**2,765,097**	**6,769,652**	**15,284,594**	**6,976,357**
176,184	**611,566,925**	**(85,743)**	**6,116,066**	**(1,509,333)**	**18,251,623**
(4,452,057)	2,822,611,658	(22,972,187)	(19,274,199)	(22,264,165)	20,470,220
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(21,170)	-	-	-
(779)	(500,507,496)	39,592	(3,466)	(83,154)	(621)
-	-	-	-	-	-
(47,269)	(176,805,049)	(124,957)	(873,075)	(195,522)	53,051
(4,500,105)	**2,145,299,113**	**(23,078,722)**	**(20,150,740)**	**(22,542,841)**	**20,522,650**
(2,627,180)	84,441,221,861	10,192,048	(153,166,385)	119,116,993	(65,256,334)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(85,792)	-	-	-
-	261,661,497	-	-	-	-
-	-	-	-	-	-
(8,384)	3,210,034	(19,294)	(240,697)	(96,258)	(93,796)
(2,635,564)	**84,706,093,392**	**10,086,962**	**(153,407,082)**	**119,020,735**	**(65,350,130)**
(6,959,485)	**87,462,959,430**	**(13,077,503)**	**(167,441,756)**	**94,968,561**	**(26,575,857)**
12,357,425	264,963,120,472	180,003,484	178,429,894	508,301,511	440,381,311
(34,794,718)	(268,400,699,118)	(196,310,735)	(190,590,715)	(280,268,062)	(447,173,042)
(22,437,293)	**(3,437,578,646)**	**(16,307,251)**	**(12,160,821)**	**228,033,449**	**(6,791,731)**
-	(22,822,941)	(54,012)	(1,667,713)	(292,479)	(9,660,612)
-	**574,098,993,593**	**270,617,030**	**458,107,214**	**1,125,331,520**	**440,250,085**

(4) This Sub-Fund was liquidated on 29 June 2020.

JPMorgan Funds - Taiwan Fund	JPMorgan Funds - Thematics - Genetic Therapies (5)	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund
USD	USD	USD	USD	USD	USD
102,456,268	**-**	**1,960,316,955**	**437,873,367**	**59,998,351**	**475,610,097**
3,866,109	839,850	24,094,653	3,272,154	1,322,658	1,603,569
1,840	-	-	-	-	1,183,811
-	-	-	-	-	-
-	-	79,038	182,659	3,085	59,697
761	266	-	235	-	76,257
-	-	-	-	-	-
3,868,710	**840,116**	**24,173,691**	**3,455,048**	**1,325,743**	**2,923,334**
1,344,988	852,791	8,212,762	5,808,630	580,707	2,371,305
113,156	133,594	1,941,748	625,553	96,738	384,868
38,669	7,047	-	499,533	-	106,850
-	-	-	-	-	557,302
180,727	283,085	528,135	306,936	107,061	268,371
50,779	123,624	397,076	248,589	43,775	72,275
56,260	130,803	58,174	190,462	25,267	81,567
-	-	-	-	-	112,268
162	9,031	2,690	355	3,270	-
88,844	70,874	186,510	161,077	74,546	118,953
(205,261)	(337,315)	(62,390)	(221,328)	(128,527)	(237,241)
1,668,324	**1,273,534**	**11,264,705**	**7,619,807**	**802,837**	**3,836,518**
2,200,386	**(433,418)**	**12,908,986**	**(4,164,759)**	**522,906**	**(913,184)**
3,799,470	3,556,628	161,295,644	60,169,282	(1,330,303)	37,396,625
-	-	-	-	-	-
-	-	-	-	699,095	(1,272,121)
-	-	-	-	392,943	(4,730,396)
(22)	4,758,472	(15,485,156)	(3,464,254)	(75,484)	(3,538,704)
-	-	-	-	-	(17,130,478)
178,549	181,860	4,029,135	1,744,417	15,635	(19,731)
3,977,997	**8,496,960**	**149,839,623**	**58,449,445**	**(298,114)**	**10,705,195**
23,544,698	65,430,979	(120,097,225)	135,431,787	6,279,596	2,828,680
-	-	-	-	-	-
-	-	-	-	-	861,123
-	-	-	-	(44,094)	-
-	(1,461,829)	(4,180,702)	(1,071,637)	(23,054)	(3,738,841)
-	-	-	-	-	627,452
(52,086)	(6,036)	4,724	928	(1)	964
23,492,612	**63,963,114**	**(124,273,203)**	**134,361,078**	**6,212,447**	**579,378**
29,670,995	**72,026,656**	**38,475,406**	**188,645,764**	**6,437,239**	**10,371,389**
58,658,588	552,415,027	627,343,638	1,296,159,723	114,398,618	113,009,653
(48,744,394)	(57,866,782)	(726,124,642)	(633,352,542)	(71,684,762)	(223,876,103)
9,914,194	**494,548,245**	**(98,781,004)**	**662,807,181**	**42,713,856**	**(110,866,450)**
(706,217)	-	(85,274)	(25,188)	-	(148)
141,335,240	**566,574,901**	**1,899,926,083**	**1,289,301,124**	**109,149,446**	**375,114,888**

(5) This Sub-Fund was launched on 24 October 2019.

JPMorgan Funds - US Research Enhanced Index 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 Technology Fund USD	JPMorgan Funds - US Value Fund USD
28,434,494	**3,071,383,324**	**335,953,876**	**830,693,538**	**1,162,346,330**	**1,956,255,971**
400,515	32,977,734	1,374,728	8,895,058	5,383,230	36,167,339
-	-	-	-	-	-
-	-	-	-	-	-
1,374	107,137	158,935	132,733	983,667	19,788
639	8,349	-	65,049	-	139
-	-	-	-	-	-
402,528	**33,093,220**	**1,533,663**	**9,092,840**	**6,366,897**	**36,187,266**
60,905	19,316,943	3,735,045	7,457,472	20,404,568	14,527,890
14,977	2,832,905	357,157	832,287	1,609,920	1,932,436
-	921,427	211,822	120,446	2,014,436	473,158
-	13,443,809	-	-	-	-
62,390	936,950	170,930	302,562	468,506	553,970
11,878	794,096	120,881	275,787	851,746	608,738
17,565	205,090	106,070	117,929	468,280	204,020
-	-	-	-	-	-
-	8,554	-	-	562	419
75,925	317,829	79,140	113,239	336,751	198,938
(140,688)	(188,892)	(76,760)	(75,866)	(100,504)	(101,128)
102,952	**38,588,711**	**4,704,285**	**9,143,856**	**26,054,265**	**18,398,441**
299,576	**(5,495,491)**	**(3,170,622)**	**(51,016)**	**(19,687,368)**	**17,788,825**
1,003,155	128,007,219	12,503,831	(2,992,022)	112,047,673	3,719,613
-	-	-	-	-	-
-	-	-	-	-	-
(65,489)	4,939,483	-	-	-	-
(478,705)	(17,984,450)	1,364	(393,011)	18,940	(6,089,457)
-	55,779,930	-	-	-	-
151,676	5,540,567	(6,836)	66,390	438,074	2,109,142
610,637	**176,282,749**	**12,498,359**	**(3,318,643)**	**112,504,687**	**(260,702)**
562,286	68,132,670	26,268,540	(72,068,322)	491,960,037	(222,979,935)
-	-	-	-	-	-
-	-	-	-	-	-
(13,501)	(607,737)	-	-	-	-
(179,529)	(5,646,653)	-	(196,090)	-	(1,595,986)
-	(6,687,820)	-	-	-	-
380	7,854	(949)	-	(13,922)	(4,178)
369,636	**55,198,314**	**26,267,591**	**(72,264,412)**	**491,946,115**	**(224,580,099)**
1,279,849	**225,985,572**	**35,595,328**	**(75,634,071)**	**584,763,434**	**(207,051,976)**
19,586,793	487,555,953	242,276,794	473,990,380	3,061,800,933	1,211,070,569
(15,482,576)	(1,314,170,817)	(189,311,360)	(330,620,257)	(2,125,462,937)	(1,271,373,226)
4,104,217	**(826,614,864)**	**52,965,434**	**143,370,123**	**936,337,996**	**(60,302,657)**
-	(52,161)	(3,860)	(261,632)	(245,980)	(1,985,634)
33,818,560	**2,470,701,871**	**424,510,778**	**898,167,958**	**2,683,201,780**	**1,686,915,704**

JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund (6)	JPMorgan Funds - Emerging Markets Aggregate Bond Fund
USD	USD	EUR	USD	USD	USD
2,389,174,577	**233,872,030**	**1,258,202,897**	**2,990,963,260**	**-**	**717,843,102**
40,824,442	5,778,486	996,209	-	-	544,999
43,444,869	6,787,784	5,891,002	68,504,879	508,247	35,100,505
-	-	-	7,636	28	-
511,926	26,476	761,867	131,257	1,041	132,817
10,944	12,302	727	194,497	191	47,572
-	-	-	-	-	5,388
84,792,181	**12,605,048**	**7,649,805**	**68,838,269**	**509,507**	**35,831,281**
29,644,694	3,908,145	10,381,368	4,844,796	94,814	179,071
2,045,940	325,791	1,112,447	2,935,640	6,564	695,066
294,555	1,227,897	315,088	66,749	-	-
-	-	-	2,409,475	-	219,589
1,503,390	560,016	504,378	1,232,127	24,815	433,017
921,793	147,128	398,800	393,830	4,967	63,445
378,051	192,975	143,304	137,964	13,387	11,542
-	-	-	-	-	-
-	854	8,383	41,059	-	590
1,141,655	109,614	176,146	333,915	49,636	92,295
(470,474)	(393,437)	(181,566)	(1,639,721)	(79,487)	(600,299)
35,459,604	**6,078,983**	**12,858,348**	**10,755,834**	**114,696**	**1,094,316**
49,332,577	**6,526,065**	**(5,208,543)**	**58,082,435**	**394,811**	**34,736,965**
(154,812,335)	(11,057,796)	17,938,487	51,078,294	26,395	(9,956,440)
-	-	-	2,519,025	-	-
-	-	-	77,007	-	65,700
47,515	(52,279)	-	(4,174,427)	119,474	1,599,817
(21,985,896)	(295,745)	(36,515,953)	15,837,641	6,853	(24,667,673)
-	-	-	24,221,789	(121,189)	(600,554)
2,063,271	(460,584)	(626,391)	2,255,585	(47,058)	(1,152,374)
(174,687,445)	**(11,866,404)**	**(19,203,857)**	**91,814,914**	**(15,525)**	**(34,711,524)**
(66,221,657)	(22,013,976)	108,687,474	(29,839,909)	(479,527)	(33,113,974)
-	-	-	886,640	-	-
-	-	-	-	-	819
-	(415)	-	(5,684,110)	8,516	6,963
(3,384,161)	20,503	5,034,400	7,357,560	3,827	(6,710,379)
-	-	-	1,204,046	(4,894)	(229,307)
(292,006)	(26,346)	(4,391)	(39,038)	313	(7,371)
(69,897,824)	**(22,020,234)**	**113,717,483**	**(26,114,811)**	**(471,765)**	**(40,053,249)**
(195,252,692)	**(27,360,573)**	**89,305,083**	**123,782,538**	**(92,479)**	**(40,027,808)**
732,453,854	247,946,289	320,847,614	604,574,836	21,684,606	130,352,154
(1,135,892,709)	(117,666,740)	(584,122,760)	(1,682,736,610)	(634,712)	(204,314,377)
(403,438,855)	**130,279,549**	**(263,275,146)**	**(1,078,161,774)**	**21,049,894**	**(73,962,223)**
(81,049,325)	(4,395,587)	(449,735)	(3,358,824)	(189,975)	-
1,709,433,705	**332,395,419**	**1,083,783,099**	**2,033,225,200**	**20,767,440**	**603,853,071**

(6) This Sub-Fund was launched on 8 January 2020.

JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund
USD	USD	USD	USD	USD	EUR
2,239,547,064	**2,709,732,984**	**563,172,837**	**2,060,642,921**	**1,233,796,099**	**1,129,710,917**
365,591	1,753,351	436,287	800,091	87,904	-
102,650,313	150,707,171	24,971,486	115,076,429	58,539,457	17,444,397
-	3,624	-	2,037,851	82,585	-
323,180	584,299	85,122	35,620	146,079	16,329
28,522	22,144	3,541	430,572	163,520	1,632
66,204	-	-	-	10,638	-
103,433,810	**153,070,589**	**25,496,436**	**118,380,563**	**59,030,183**	**17,462,358**
12,662,215	18,273,086	2,397,615	11,539,196	7,169,386	3,351,228
2,021,516	2,834,912	601,989	1,996,849	1,044,945	1,264,760
824,235	447,619	16,842	1,367,353	2,157,705	229,382
103,386	440,844	51,061	3,981,717	1,216,235	-
1,077,572	1,475,917	486,082	2,915,387	1,040,509	698,722
641,870	772,134	117,740	555,641	267,093	453,906
304,443	370,460	105,446	292,891	161,363	102,678
-	-	-	-	326	-
3,731	25,232	1,342	311,962	64,025	161,948
339,228	725,018	138,855	457,909	162,453	88,570
(487,348)	(638,835)	(347,315)	(1,827,408)	(587,818)	(747,561)
17,490,848	**24,726,387**	**3,569,657**	**21,591,497**	**12,696,222**	**5,603,633**
85,942,962	**128,344,202**	**21,926,779**	**96,789,066**	**46,333,961**	**11,858,725**
(13,721,361)	(56,784,155)	2,163,776	(86,775,935)	(17,783,884)	28,435,893
-	-	-	-	-	-
-	-	-	8,631,440	5,482,179	-
2,632,966	14,537,939	2,482,073	(1,487,545)	5,371,826	4,011,593
(40,060,461)	(46,625,765)	(15,301,800)	(52,246,952)	(50,538,319)	183,381
(385,203)	(588,667)	(43,408)	(5,492,048)	(5,038,806)	55,958
7,585,038	14,319,263	4,873,686	6,222,981	5,254,113	(17,662)
(43,949,021)	**(75,141,385)**	**(5,825,673)**	**(131,148,059)**	**(57,252,891)**	**32,669,163**
(37,671,630)	(218,578,005)	3,035,802	(66,377,881)	(37,319,010)	(8,008,676)
-	-	-	-	-	-
-	-	-	7,065,897	2,745,468	-
(120,524)	46,336	(50,972)	(2,890)	76,710	248,852
(13,352,595)	(12,321,077)	(3,697,092)	1,545,860	(14,093,281)	2,257
-	126,806	-	4,362,421	6,209,288	-
(2,658)	(971,457)	19,709	(505,472)	(82,980)	452
(51,147,407)	**(231,697,397)**	**(692,553)**	**(53,912,065)**	**(42,463,805)**	**(7,757,115)**
(9,153,466)	**(178,494,580)**	**15,408,553**	**(88,271,058)**	**(53,382,735)**	**36,770,773**
962,149,244	2,266,084,305	500,203,295	1,081,650,670	192,774,718	873,125,634
(1,510,554,808)	(1,856,241,210)	(466,302,671)	(1,218,670,647)	(422,475,172)	(657,666,291)
(548,405,564)	**409,843,095**	**33,900,624**	**(137,019,977)**	**(229,700,454)**	**215,459,343**
(29,596,937)	(59,837,191)	(11,438,378)	(59,781,953)	(13,176,002)	(46,415)
1,652,391,097	**2,881,244,308**	**601,043,636**	**1,775,569,933**	**937,536,908**	**1,381,894,618**

JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR
25,075,666	**135,707,845**	**193,604,107**	**666,631,630**	**163,960,609**	**355,009,647**
-	-	-	-	-	7,530
463,049	2,211,945	2,727,824	21,786,652	5,576,729	11,216,564
8,225	-	-	-	-	-
1,749	5,321	3,650	292,489	74,363	6,460
-	122	-	339	-	996
-	-	-	-	-	-
473,023	**2,217,388**	**2,731,474**	**22,079,480**	**5,651,092**	**11,231,550**
209,956	654,427	711,868	3,240,508	628,436	2,771,942
30,889	134,647	258,769	557,537	145,230	343,728
37,913	212,236	14,233	1,225,265	270,903	1,265,483
16,115	5,964	-	183,264	-	-
54,205	106,620	151,704	371,407	100,748	222,824
14,851	35,179	104,976	202,459	34,872	165,390
23,017	25,938	50,497	93,803	48,132	56,177
-	-	-	-	-	-
4,649	6,251	29,152	14,421	9,241	9,955
65,425	66,647	81,489	100,480	74,092	70,435
(127,692)	(170,350)	(285,900)	(379,910)	(194,824)	(171,809)
329,328	**1,077,559**	**1,116,788**	**5,609,234**	**1,116,830**	**4,734,125**
143,695	**1,139,829**	**1,614,686**	**16,470,246**	**4,534,262**	**6,497,425**
(103,812)	378,462	(2,761,098)	(10,206,873)	(8,237,917)	9,043,151
-	-	-	-	-	-
-	-	-	-	-	-
(200,180)	76,056	49,815	-	-	291,402
(4,703)	823	-	(350,784)	89,205	(7,210,224)
8,163	(20,964)	-	23,854	-	-
4,005	3,501	(8)	(22,147)	(20,951)	1,349,446
(296,527)	**437,878**	**(2,711,291)**	**(10,555,950)**	**(8,169,663)**	**3,473,775**
(225,523)	(3,460,828)	(119,745)	(26,472,534)	(1,871,099)	3,161,853
-	-	-	-	-	-
-	-	-	-	-	-
(415)	(4,070)	(24,766)	-	-	18,242
-	1,507	-	(86,643)	(9,745)	(3,303,473)
28,820	14,520	-	-	-	-
(88)	188	45	3,305	447	(4,246)
(197,206)	**(3,448,683)**	**(144,466)**	**(26,555,872)**	**(1,880,397)**	**(127,624)**
(350,038)	**(1,870,976)**	**(1,241,071)**	**(20,641,576)**	**(5,515,798)**	**9,843,576**
13,336,717	23,099,245	351,975,900	198,234,427	25,591,784	74,118,692
(6,578,011)	(31,820,266)	(227,430,874)	(344,718,382)	(72,605,471)	(96,495,980)
6,758,706	**(8,721,021)**	**124,545,026**	**(146,483,955)**	**(47,013,687)**	**(22,377,288)**
(8,648)	-	(5,092)	(7,326,509)	(1,650,853)	(12,496,720)
31,475,686	**125,115,848**	**316,902,970**	**492,179,590**	**109,780,271**	**329,979,215**

JPMorgan Funds - Flexible Credit Fund	JPMorgan Funds - Global Absolute Return Bond Fund (7)	JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8)	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
USD	USD	USD	USD	USD	USD
529,314,505	**79,388,611**	**343,575,356**	**5,140,113,273**	**-**	**128,061,741**
80,772	10,070	-	2,078,908	163,600	45,976
18,452,966	209,222	6,797,686	219,868,268	10,168,096	3,039,377
181,014	31,716	882	-	-	-
40,787	58	10,890	836,841	-	2,025
69,237	18,542	17,032	896,008	15,740	15,901
3,543	-	724	-	-	-
18,828,319	**269,608**	**6,827,214**	**223,680,025**	**10,347,436**	**3,103,279**
3,858,237	14,666	225,441	40,681,801	1,548,558	478,749
512,463	29,386	322,342	4,847,921	184,502	102,926
1,704,833	2,124	36,825	10,125,725	377	22,762
581,998	54,180	241,091	25,992,421	968,646	20,337
415,686	49,432	255,548	2,188,807	208,297	140,326
216,751	2,301	40,997	2,318,082	54,241	44,301
79,163	13,157	28,956	539,098	19,225	40,003
-	-	-	-	-	-
6,511	1,444	9,269	151,099	8,852	2,838
96,734	28,662	83,379	1,166,368	65,392	77,909
(330,789)	(94,327)	(371,670)	(1,886,041)	(263,952)	(243,992)
7,141,587	**101,025**	**872,178**	**86,125,281**	**2,794,138**	**686,159**
11,686,732	**168,583**	**5,955,036**	**137,554,744**	**7,553,298**	**2,417,120**
(4,946,011)	1,195,513	6,257,374	(92,734,398)	2,279	1,328,792
-	78,998	307,581	-	200,986	-
(304,413)	1,051	9,052	-	-	-
3,053,730	(566,751)	151,533	10,071,804	(313,488)	(6,272,236)
(15,854,818)	36,330	1,865,092	(49,662,683)	6,181,979	(231,788)
(1,004,653)	(189,061)	2,408,758	45,419,994	5,322,341	(159,893)
2,727,241	(13,140)	(437,356)	9,994,367	(1,746,316)	85,929
(16,328,924)	**542,940**	**10,562,034**	**(76,910,916)**	**9,647,781**	**(5,249,196)**
(3,804,278)	(837,260)	(2,399,849)	(84,976,520)	9,062,206	(761,785)
-	-	120,908	-	170,664	-
177,378	11,718	-	(427,553)	-	-
9,924	(317,997)	(466,934)	1,218,277	(41,450)	(145,409)
(4,205,082)	98,860	(808,850)	(7,848,157)	3,866,413	(553,605)
1,997,107	295,695	(111,118)	10,658,837	(1,282,323)	223,811
(22,937)	(850)	(7,014)	(140,911)	11,304	(2,321)
(5,847,888)	**(749,834)**	**(3,672,857)**	**(81,516,027)**	**11,786,814**	**(1,239,309)**
(10,490,080)	**(38,311)**	**12,844,213**	**(20,872,199)**	**28,987,893**	**(4,071,385)**
143,504,694	106,048	185,999,358	3,236,635,860	756,638,597	32,071,923
(143,063,954)	(79,222,158)	(206,064,113)	(3,060,808,061)	(201,159,562)	(88,183,308)
440,740	**(79,116,110)**	**(20,064,755)**	**175,827,799**	**555,479,035**	**(56,111,385)**
(16,292,507)	(234,190)	(307,184)	(86,191,068)	-	(2,568)
502,972,658	**-**	**336,047,630**	**5,208,877,805**	**584,466,928**	**67,876,403**

(7) This Sub-Fund was liquidated on 22 November 2019.
(8) This Sub-Fund was launched on 8 November 2019.

JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Income Fund USD
4,456,619,411	**1,557,516,901**	**127,411,397**	**686,591,732**	**1,324,669,580**	**678,650,989**
3,441,422	-	-	-	780,193	7,531,420
149,602,020	20,652,847	1,076,556	13,564,038	49,675,459	176,972,083
-	-	-	-	78,333	1,685,451
307,314	19,261	2,363	26,653	106,546	99,033
138,530	31,305	473	22,677	175,848	231,504
-	-	-	981	-	-
153,489,286	**20,703,413**	**1,079,392**	**13,614,349**	**50,816,379**	**186,519,491**
21,352,634	3,174,156	295,463	2,303,682	11,133,055	28,283,075
5,256,376	1,606,900	106,308	667,110	1,456,528	3,127,860
2,453,736	91,752	5,378	44,254	1,905,933	3,613,277
799,723	-	-	-	1,790,021	10,220,280
1,792,487	850,441	100,302	476,215	880,348	1,200,980
1,512,192	394,583	46,827	193,980	558,862	1,645,914
384,615	99,148	39,572	106,226	233,639	410,751
-	-	-	-	796,375	-
43,030	211,445	10,447	5,690	21,182	220
1,031,115	217,434	70,996	133,540	275,314	1,159,380
(2,582,187)	(1,024,549)	(208,169)	(625,665)	(989,907)	(1,744,595)
32,043,721	**5,621,310**	**467,124**	**3,305,032**	**18,061,350**	**47,917,142**
121,445,565	**15,082,103**	**612,268**	**10,309,317**	**32,755,029**	**138,602,349**
81,919,978	77,502,440	3,462,574	(3,722,728)	(22,352,183)	(70,556,342)
-	-	-	-	1,488,866	-
-	-	-	-	-	(1,537,141)
13,439,334	30,544,099	555,279	(3,676,329)	(13,581,039)	40,167,293
(41,434,356)	(1,149,803)	(871,077)	(6,278,240)	(16,682,689)	(33,466,436)
(3,322,132)	(2,132,697)	-	-	(3,326,327)	72,875,016
9,038,071	(1,767,217)	194,667	2,673,969	1,150,696	3,601,324
59,640,895	**102,996,822**	**3,341,443**	**(11,003,328)**	**(53,302,676)**	**11,083,714**
130,624,019	(24,360,602)	(2,358,041)	2,451,361	19,769,811	(288,252,751)
-	-	-	-	1,963,372	-
-	-	-	-	-	-
1,117,897	927,340	1,505	(157,490)	9,011,852	1,239,367
(16,009,621)	2,786,019	(180,430)	1,103,607	(9,697,158)	6,576,874
7,749,931	(466,231)	-	(176,678)	2,854,101	(51,246,509)
77,275	(62,725)	(7,482)	(7,120)	(17,210)	(21,208)
123,559,501	**(21,176,199)**	**(2,544,448)**	**3,213,680**	**23,884,768**	**(331,704,227)**
304,645,961	**96,902,726**	**1,409,263**	**2,519,669**	**3,337,121**	**(182,018,164)**
5,809,174,764	1,507,017,158	131,447,164	350,877,145	917,187,481	7,673,501,150
(3,521,285,081)	(1,635,501,557)	(135,273,106)	(363,278,436)	(613,864,618)	(1,986,974,733)
2,287,889,683	**(128,484,399)**	**(3,825,942)**	**(12,401,291)**	**303,322,863**	**5,686,526,417**
(39,327,620)	(523,204)	(86,137)	(649,453)	(6,243,476)	(95,850,568)
7,009,827,435	**1,525,412,024**	**124,908,581**	**676,060,657**	**1,625,086,088**	**6,087,308,674**

JPMorgan Funds - Italy Flexible Bond Fund	JPMorgan Funds - Latin America Corporate Bond Fund (9)	JPMorgan Funds - Managed Reserves Fund	JPMorgan Funds - Quantitative Flexible Bond Fund (10)	JPMorgan Funds - Sterling Bond Fund	JPMorgan Funds - Sterling Managed Reserves Fund
EUR	USD	USD	USD	GBP	GBP
163,114,397	**42,600,452**	**4,649,231,719**	**30,653,121**	**59,206,289**	**75,372,053**
-	38,094	2,844,588	40,914	-	22,717
3,055,477	1,865,738	88,028,520	521,047	2,198,502	1,187,822
899,404	-	-	19,397	25,490	-
-	2,721	-	-	2,930	-
18,691	3,933	722	12,368	8,912	-
-	-	-	-	-	-
3,973,572	**1,910,486**	**90,873,830**	**593,726**	**2,235,834**	**1,210,539**
1,468,777	274,160	8,576,728	1,348	571,809	23,912
144,917	34,128	4,073,274	19,966	63,740	64,472
1,376,930	7,122	-	-	120,479	-
-	-	-	-	1,037	-
103,620	32,339	1,194,531	65,798	72,061	40,965
69,951	10,950	1,511,386	4,013	29,089	5,748
46,401	48,428	111,929	12,879	31,228	12,313
-	-	-	-	-	-
34,019	-	15,399	3,159	4,498	-
66,702	52,889	621,097	39,713	58,166	57,860
(142,239)	(95,648)	(3,629,755)	(127,499)	(127,786)	(142,939)
3,169,078	**364,368**	**12,474,589**	**19,377**	**824,321**	**62,331**
804,494	**1,546,118**	**78,399,241**	**574,349**	**1,411,513**	**1,148,208**
(1,736,563)	(3,837,854)	77,836	786,641	618,714	(594,392)
(83,489)	-	-	-	-	-
-	-	-	-	-	-
2,151,692	(13,755)	2,272,938	(518,070)	(103,298)	-
(31,572)	-	12,773,130	(231,847)	(151,027)	24,282
(140,101)	-	-	67,824	890,724	-
329,281	(3)	(10,862,099)	1,493	(26,668)	15,745
489,248	**(3,851,612)**	**4,261,805**	**106,041**	**1,228,445**	**(554,365)**
296,677	(1,068,058)	(2,781,751)	(637,234)	1,272,617	19,563
74,263	-	-	-	-	-
-	-	-	-	-	-
27,544	(6,707)	12,770	(60,794)	(14,696)	-
(102,994)	-	805,353	28,519	(53,841)	36,132
(2,399,435)	-	-	(56,410)	461,467	-
(97,136)	-	(4,761)	(4,096)	41,703	327
(2,201,081)	**(1,074,765)**	**(1,968,389)**	**(730,015)**	**1,707,250**	**56,022**
(907,339)	**(3,380,259)**	**80,692,657**	**(49,625)**	**4,347,208**	**649,865**
11,778,228	4,131,245	5,313,937,119	761,592	49,534,697	13,564,863
(47,854,304)	(43,122,518)	(5,745,721,742)	(31,365,088)	(47,231,746)	(35,331,725)
(36,076,076)	**(38,991,273)**	**(431,784,623)**	**(30,603,496)**	**2,302,951**	**(21,766,862)**
(2,935,332)	(228,920)	(2,890,727)	-	(310,159)	(26,074)
123,195,650	**-**	**4,295,249,026**	**-**	**65,546,289**	**54,228,982**

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.
(10) This Sub-Fund was liquidated on 24 February 2020.

JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US Corporate Bond Fund (11)	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Short Duration Bond Fund	JPMorgan Funds - EUR Money Market VNAV Fund	JPMorgan Funds - USD Money Market VNAV Fund
USD	USD	USD	USD	EUR	USD
3,508,854,521	33,935,019	159,698,572	835,199,200	192,512,122	528,982,437
2,746,340	13,350	171,863	165,906	-	-
115,689,481	491,264	9,685,837	21,463,480	(743,250)	10,032,271
-	-	-	-	-	-
23,415	137	43,269	4,088	-	-
1,064	2,507	290	615	-	-
-	-	-	-	-	-
118,460,300	507,258	9,901,259	21,634,089	(743,250)	10,032,271
20,873,568	78,888	897,814	2,723,242	881	1,428,441
3,889,448	14,401	170,792	789,980	180,941	569,327
1,324,170	6,656	145,668	236,314	-	-
-	-	-	-	-	-
1,228,893	36,580	171,651	428,150	104,367	224,075
1,249,651	4,134	59,763	328,352	18,374	59,607
406,548	12,286	75,440	70,979	32,606	123,923
-	-	-	-	-	-
5,016	488	346	1,003	10,342	-
713,813	32,984	114,943	115,837	68,209	257,332
(1,749,634)	(76,317)	(318,617)	(533,841)	(152,060)	(100,689)
27,941,473	110,100	1,317,800	4,160,016	263,660	2,562,016
90,518,827	397,158	8,583,459	17,474,073	(1,006,910)	7,470,255
39,212,424	2,158,188	(2,544,588)	11,859,470	(1,359)	1,630
512,105	-	-	-	-	-
-	-	-	-	-	-
-	1,014	-	(254,624)	-	-
(29,590,476)	80,823	(2,890,324)	(2,400,743)	-	-
-	-	-	-	-	-
3,166,633	(3,944)	504,327	(858,303)	-	-
13,300,686	2,236,081	(4,930,585)	8,345,800	(1,359)	1,630
171,300,638	(1,419,564)	(6,351,446)	7,365,271	11,658	137,316
92,386	-	-	-	-	-
-	-	-	-	-	-
-	20,988	-	(348,782)	-	-
(7,076,782)	(122,142)	(861,936)	(548,114)	-	-
-	-	-	-	-	-
(27,701)	(3,198)	(915)	(1,288)	-	-
164,288,541	(1,523,916)	(7,214,297)	6,467,087	11,658	137,316
268,108,054	1,109,323	(3,561,423)	32,286,960	(996,611)	7,609,201
3,751,857,850	2,891,832	284,214,862	504,628,016	192,450,809	842,819,041
(3,048,777,343)	(37,936,148)	(234,287,343)	(559,874,903)	(178,734,111)	(787,522,856)
703,080,507	(35,044,316)	49,927,519	(55,246,887)	13,716,698	55,296,185
(17,868,424)	(26)	(5,822,232)	(248,798)	-	-
4,462,174,658	-	200,242,436	811,990,475	205,232,209	591,887,823

(11) This Sub-Fund was liquidated on 3 December 2019.

JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12) USD	JPMorgan Funds - Diversified Risk Fund USD	JPMorgan Funds - Systematic Alpha Fund EUR	JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13) EUR
821,792,344	**563,566,932**	**-**	**319,998,234**	**566,983,696**	**42,147,869**
6,197,335	2,952,478	151,476	3,145,534	2,123,293	36,093
-	16,795,370	152,914	5,308,362	513,894	18,072
-	1,735,018	68,993	-	-	-
-	-	-	-	-	-
704	121,461	253	81,830	9,720	1,341
-	-	-	-	-	-
6,198,039	**21,604,327**	**373,636**	**8,535,726**	**2,646,907**	**55,506**
11,681,429	14,957,020	504,023	114,006	1,922,488	349
770,818	972,571	38,142	319,346	369,078	9,386
6,306,433	16,269	-	35,090	131	-
-	2,841,204	218,400	4,652	-	-
235,527	1,449,639	210,234	449,196	597,700	140,621
83,119	138,829	25,424	28,160	51,171	273
78,234	130,821	24,726	45,565	85,633	4,096
-	-	580,231	-	-	-
38,670	16,115	4,223	31,520	215,791	16,599
76,812	165,897	41,330	95,142	111,949	25,428
(19,044)	(1,279,927)	(263,499)	(451,984)	(580,173)	(165,724)
19,251,998	**19,408,438**	**1,383,234**	**670,693**	**2,773,768**	**31,028**
(13,053,959)	**2,195,889**	**(1,009,598)**	**7,865,033**	**(126,861)**	**24,478**
16,521,253	32,443,571	1,342,522	(15,967,666)	(8,537,000)	352,417
-	-	-	-	-	-
-	2,089,070	860,874	-	-	-
(5,444,173)	(7,111,618)	(315,695)	(16,548,833)	(11,903,603)	(41,751)
491,184	16,308,303	(76,148)	(9,123,521)	(7,553,158)	62,345
-	(10,980,399)	(2,931,055)	(1,959,908)	(3,565,086)	64,754
64,920	3,465,501	(9,602)	1,252,518	307,625	(96,056)
11,633,184	**36,214,428**	**(1,129,104)**	**(42,347,410)**	**(31,251,222)**	**341,709**
(55,289,206)	18,621,165	6,611,049	(1,310,255)	(12,939,284)	(120,381)
-	-	-	-	-	-
-	171,355	(91,306)	-	-	-
47,304	(292,378)	(210,948)	(140,386)	163,958	11,229
(2,611,702)	(17,809,176)	(27,584)	(2,663,248)	(1,162,775)	100,274
-	(159,757)	55,471	(17,907,882)	(638,885)	90,161
1,695	117,599	6,856	(18,852)	51,371	812
(57,851,909)	**648,808**	**6,343,538**	**(22,040,623)**	**(14,525,615)**	**82,095**
(59,272,684)	**39,059,125**	**4,204,836**	**(56,523,000)**	**(45,903,698)**	**448,282**
130,528,184	892,748,474	103,088,429	57,022,775	32,086,472	-
(186,501,173)	(337,377,254)	(1,001)	(178,693,018)	(326,036,122)	(42,596,151)
(55,972,989)	**555,371,220**	**103,087,428**	**(121,670,243)**	**(293,949,650)**	**(42,596,151)**
(26,677,618)	-	-	(8,765)	(1,876)	-
679,869,053	**1,157,997,277**	**107,292,264**	**141,796,226**	**227,128,472**	**-**

(12) This Sub-Fund was launched on 14 February 2020.
(13) This Sub-Fund was liquidated on 27 November 2019.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	1,937,838.234	435,188.586	611,994.773	1,761,032.047
JPM Africa Equity A (perf) (acc) - USD	5,712,843.657	999,459.606	1,925,593.712	4,786,709.551
JPM Africa Equity A (perf) (dist) - EUR	22,486.578	7,727.815	7,719.885	22,494.508
JPM Africa Equity A (perf) (dist) - GBP	352,276.403	25,858.623	66,997.564	311,137.462
JPM Africa Equity A (perf) (dist) - USD	4,345.000	1,140.000	1,960.000	3,525.000
JPM Africa Equity C (perf) (acc) - EUR	53,437.747	3,974.393	5,711.170	51,700.970
JPM Africa Equity C (perf) (acc) - USD	843,534.726	625,469.861	423,210.745	1,045,793.842
JPM Africa Equity C (perf) (dist) - GBP	54,691.344	10,244.101	13,497.112	51,438.333
JPM Africa Equity D (perf) (acc) - EUR	171,157.472	47,072.418	53,436.278	164,793.612
JPM Africa Equity D (perf) (acc) - USD	2,992,001.244	408,363.690	893,847.749	2,506,517.185
JPM Africa Equity I (perf) (acc) - USD	1,855.404	1,064.608	1,803.581	1,116.431
JPM Africa Equity I2 (perf) (acc) - EUR	6,160.000	-	391.000	5,769.000
JPM Africa Equity I2 (perf) (acc) - USD	12,315.299	7,896.799	6,189.971	14,022.127
JPM Africa Equity T (perf) (acc) - EUR	28,587.542	5,242.491	11,546.772	22,283.261
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	170,855.567	508,678.775	415,818.398	263,715.944
JPM America Equity A (acc) - AUD (Hedged)	1,198,855.528	2,439,939.558	2,559,615.120	1,079,179.966
JPM America Equity A (acc) - EUR	18,060.812	25,623.964	13,148.204	30,536.572
JPM America Equity A (acc) - EUR (hedged)	2,394,785.910	1,306,254.444	1,725,889.154	1,975,151.200
JPM America Equity A (acc) - HKD	3,382,957.456	6,092,791.821	5,853,442.833	3,622,306.444
JPM America Equity A (acc) - USD	8,847,806.395	2,287,983.055	7,883,587.101	3,252,202.349
JPM America Equity A (dist) - USD	2,349,318.926	900,032.983	981,419.343	2,267,932.566
JPM America Equity C (acc) - EUR	782,150.604	61,836.719	448,350.138	395,637.185
JPM America Equity C (acc) - EUR (hedged)	5,383,608.178	4,091,283.288	4,029,770.047	5,445,121.419
JPM America Equity C (acc) - USD	8,076,358.053	5,400,258.312	6,201,170.672	7,275,445.693
JPM America Equity C (dist) - USD	2,115,873.956	641,462.367	332,134.016	2,425,202.307
JPM America Equity D (acc) - EUR	70,233.934	117,988.614	120,657.336	67,565.212
JPM America Equity D (acc) - EUR (hedged)	3,000,964.023	783,501.240	1,601,459.148	2,183,006.115
JPM America Equity D (acc) - USD	1,645,567.183	710,653.305	738,126.994	1,618,093.494
JPM America Equity I (acc) - EUR	59,794.643	699,314.266	254,037.397	505,071.512
JPM America Equity I (acc) - USD	550,085.420	1,521,762.363	801,126.842	1,270,720.941
JPM America Equity I2 (acc) - EUR (hedged)	3,009.730	6,995.575	3,331.846	6,673.459
JPM America Equity I2 (acc) - USD	23,583.061	5,851.399	8,934.366	20,500.094
JPM America Equity I2 (dist) - USD*	3,957.308	-	3,957.308	-
JPM America Equity X (acc) - USD	439,712.260	3,401,302.780	659,232.412	3,181,782.628
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,910,507.157	990,593.998	641,890.200	2,259,210.955
JPM ASEAN Equity A (acc) - SGD	363,566.914	214,259.875	110,104.948	467,721.841
JPM ASEAN Equity A (acc) - USD	4,046,494.904	2,677,983.455	3,386,387.697	3,338,090.662
JPM ASEAN Equity A (dist) - USD	183,578.782	16,893.419	32,179.132	168,293.069
JPM ASEAN Equity C (acc) - EUR	582,838.236	89,773.056	199,406.194	473,205.098
JPM ASEAN Equity C (acc) - SGD	19,512.619	18,726.592	114.123	38,125.088
JPM ASEAN Equity C (acc) - USD	847,565.595	449,752.362	334,035.592	963,282.365
JPM ASEAN Equity C (dist) - GBP	10,766.693	4,272.393	2,632.325	12,406.761
JPM ASEAN Equity C (dist) - USD	3,962.724	2,082.861	1,339.417	4,706.168
JPM ASEAN Equity D (acc) - EUR	1,771,659.563	655,329.721	679,391.708	1,747,597.576
JPM ASEAN Equity D (acc) - PLN	11,695.992	19,586.360	22,541.425	8,740.927
JPM ASEAN Equity D (acc) - USD	1,314,838.197	128,052.232	340,246.539	1,102,643.890
JPM ASEAN Equity I (acc) - EUR**	-	100,403.789	144.123	100,259.666
JPM ASEAN Equity I (acc) - USD	1,569,465.725	5,074,802.874	3,300,550.783	3,343,717.816
JPM ASEAN Equity I2 (acc) - EUR	6,392.204	69,612.149	53,950.455	22,053.898
JPM ASEAN Equity I2 (acc) - USD	56,753.007	21,168.718	59,254.281	18,667.444
JPM ASEAN Equity I2 (dist) - USD	8,532.730	2,557.510	8,129.709	2,960.531
JPM ASEAN Equity T (acc) - EUR	45,066.945	13,878.234	22,727.519	36,217.660
JPM ASEAN Equity X (acc) - USD	22,523.836	4,690.221	9,784.284	17,429.773
JPM ASEAN Equity X (dist) - USD*	9.724	-	9.724	-
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - USD	3,982,616.910	3,783,680.536	1,686,641.713	6,079,655.733
JPM Asia Growth A (dist) - USD	79,351.041	162,687.517	12,413.812	229,624.746
JPM Asia Growth C (acc) - EUR	2,142,417.157	1,037,333.309	627,351.038	2,552,399.428
JPM Asia Growth C (acc) - USD	331,083.806	1,631,073.396	543,499.068	1,418,658.134
JPM Asia Growth C (dist) - USD	3,890.775	10,445.550	1,644.518	12,691.807
JPM Asia Growth D (acc) - EUR	938.574	3,853.220	561.106	4,230.688
JPM Asia Growth D (acc) - USD	95,282.562	157,818.649	46,750.221	206,350.990
JPM Asia Growth I (acc) - USD**	-	882,900.720	704,015.505	178,885.215
JPM Asia Growth I2 (acc) - USD	301.600	1,083.800	1,041.600	343.800
JPM Asia Growth X (acc) - USD	1,096,862.974	2,667,028.317	3,163,385.407	600,505.884

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	4,226,837.044	1,093,353.478	1,974,318.190	3,345,872.332
JPM Asia Pacific Equity A (acc) - HKD	1,019,065.765	402,619.619	369,605.305	1,052,080.079
JPM Asia Pacific Equity A (acc) - SGD	9,310.404	4,796.397	4,646.018	9,460.783
JPM Asia Pacific Equity A (acc) - USD	15,219,284.321	9,472,668.999	19,801,836.108	4,890,117.212
JPM Asia Pacific Equity A (dist) - GBP	6,124.387	1,358.796	2,406.879	5,076.304
JPM Asia Pacific Equity A (dist) - USD	652,593.101	31,934.107	62,640.351	621,886.857
JPM Asia Pacific Equity C (acc) - EUR	312,919.502	61,020.402	100,297.738	273,642.166
JPM Asia Pacific Equity C (acc) - USD	138,720.049	16,450.753	17,811.874	137,358.928
JPM Asia Pacific Equity C (dist) - USD	6,204.356	19,393.967	314.289	25,284.034
JPM Asia Pacific Equity D (acc) - EUR	17,846.984	2,142.956	8,369.021	11,620.919
JPM Asia Pacific Equity D (acc) - USD	101,073.219	18,168.681	31,866.219	87,375.681
JPM Asia Pacific Equity I (acc) - EUR	547,591.570	502,998.595	192,392.892	858,197.273
JPM Asia Pacific Equity I (acc) - USD	333,080.732	1,087,713.546	396,530.984	1,024,263.294
JPM Asia Pacific Equity I2 (acc) - EUR	94,438.559	57,560.462	26,594.328	125,404.693
JPM Asia Pacific Equity X (acc) - USD	1,704,171.682	273,052.189	231,037.061	1,746,186.810
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	167,600.434	24,204.371	25,988.671	165,816.134
JPM Brazil Equity A (acc) - SGD	127,135.748	395,822.951	306,406.532	216,552.167
JPM Brazil Equity A (acc) - USD	16,027,303.972	35,211,953.134	26,182,712.959	25,056,544.147
JPM Brazil Equity A (dist) - USD	5,499,695.383	81,264.958	5,213,851.519	367,108.822
JPM Brazil Equity C (acc) - USD	302,966.456	613,466.170	593,494.563	322,938.063
JPM Brazil Equity D (acc) - EUR	104,286.006	74,023.135	81,126.246	97,182.895
JPM Brazil Equity D (acc) - USD	2,158,682.605	920,848.467	1,288,868.978	1,790,662.094
JPM Brazil Equity I (acc) - USD	66,623.454	925,801.620	937,735.911	54,689.163
JPM Brazil Equity T (acc) - EUR	28,303.775	6,967.321	16,886.211	18,384.885
JPM Brazil Equity X (acc) - USD	60,929.059	9,177.327	10,060.897	60,045.489
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	234,457.405	1,112,056.198	816,349.990	530,163.613
JPM China A (acc) - USD	2,448,854.392	2,212,343.214	1,919,853.580	2,741,344.026
JPM China A (dist) - HKD	11,243,729.429	8,328,640.384	9,206,786.675	10,365,583.138
JPM China A (dist) - USD	16,755,029.007	6,699,635.791	11,264,266.132	12,190,398.666
JPM China C (acc) - USD	756,488.224	2,729,134.236	266,439.384	3,219,183.076
JPM China C (dist) - USD	22,798.175	73,919.763	34,939.256	61,778.682
JPM China D (acc) - EUR	110,402.246	290,025.084	137,352.460	263,074.870
JPM China D (acc) - USD	1,872,130.385	402,455.145	586,141.537	1,688,443.993
JPM China F (acc) - USD	51,808.099	433,329.693	433,235.529	51,902.263
JPM China I (acc) - USD	35,298.629	1,867,419.500	66,213.829	1,836,504.300
JPM China I2 (acc) - USD*	1,697.000	666.000	2,363.000	-
JPM China T (acc) - EUR	56,874.221	335,192.470	55,647.525	336,419.166
JPM China X (acc) - USD	15,821.623	45,413.107	31,837.352	29,397.378
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	579,277.617	6,398,667.851	1,455,787.713	5,522,157.755
JPM China A-Share Opportunities A (acc) - HKD	6,612,856.560	554,600.000	3,230,557.722	3,936,898.838
JPM China A-Share Opportunities A (acc) - RMB	86,661.468	356,439.033	71,082.015	372,018.486
JPM China A-Share Opportunities A (acc) - SGD	2,378,081.869	3,008,114.563	3,350,575.639	2,035,620.793
JPM China A-Share Opportunities A (acc) - USD	2,230,195.317	3,460,624.212	1,330,319.584	4,360,499.945
JPM China A-Share Opportunities C (acc) - EUR	573,334.821	8,530,393.322	2,177,697.370	6,926,030.773
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-	21,820.784	950.000	20,870.784
JPM China A-Share Opportunities C (acc) - HKD	641,751.569	1,569,357.282	593,451.568	1,617,657.283
JPM China A-Share Opportunities C (acc) - RMB	9,364.058	97,591.373	1,477.058	105,478.373
JPM China A-Share Opportunities C (acc) - USD	538,099.042	9,945,674.034	1,302,214.490	9,181,558.586
JPM China A-Share Opportunities C (dist) - GBP	-	9,613.806	10.000	9,603.806
JPM China A-Share Opportunities C (dist) - USD	26,000.000	465,009.127	88,720.633	402,288.494
JPM China A-Share Opportunities D (acc) - EUR	167,091.587	1,080,631.433	214,155.484	1,033,567.536
JPM China A-Share Opportunities I (acc) - HKD*	774.604	-	774.604	-
JPM China A-Share Opportunities I (acc) - USD	-	395.000	-	395.000
JPM China A-Share Opportunities I (dist) - USD	579,809.163	94,290.104	69,252.519	604,846.748
JPM China A-Share Opportunities I2 (acc) - EUR	-	139,436.538	132.661	139,303.877
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-	202,356.126	21,248.231	181,107.895
JPM China A-Share Opportunities I2 (acc) - RMB	-	709.939	-	709.939
JPM China A-Share Opportunities I2 (acc) - USD	-	33,825.275	4,080.225	29,745.050
JPM China A-Share Opportunities I2 (dist) - GBP	-	10.000	-	10.000
JPM China A-Share Opportunities T (acc) - EUR	-	10.000	-	10.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,428,849.434	242,380.314	505,094.025	1,166,135.723
JPM Emerging Europe Equity A (acc) - USD	135,146.007	44,904.858	68,679.334	111,371.531
JPM Emerging Europe Equity A (dist) - EUR	5,202,237.774	574,908.578	991,479.341	4,785,667.011
JPM Emerging Europe Equity A (dist) - USD	690,433.312	51,019.693	179,169.279	562,283.726
JPM Emerging Europe Equity C (acc) - EUR	1,697,030.394	674,737.999	678,030.677	1,693,737.716
JPM Emerging Europe Equity C (acc) - SGD*	155.604	-	155.604	-
JPM Emerging Europe Equity C (acc) - USD	57,420.616	1,105.265	26,755.930	31,769.951
JPM Emerging Europe Equity C (dist) - EUR	55,577.971	8,752.724	53,065.005	11,265.690
JPM Emerging Europe Equity C (dist) - USD	1,661.610	94.229	250.308	1,505.531
JPM Emerging Europe Equity D (acc) - EUR	564,633.110	36,940.372	137,216.468	464,357.014
JPM Emerging Europe Equity D (acc) - USD	80,937.226	8,437.479	16,513.828	72,860.877
JPM Emerging Europe Equity I (acc) - EUR	418,757.499	1,431,189.067	1,684,576.213	165,370.353
JPM Emerging Europe Equity I (acc) - USD*	376,096.273	1,518.826	377,615.099	-
JPM Emerging Europe Equity I2 (acc) - EUR*	10.000	-	10.000	-
JPM Emerging Europe Equity X (acc) - EUR	3,223,879.803	293.082	493,680.450	2,730,492.435
JPM Emerging Europe Equity X (acc) - USD	538,593.960	51,060.051	183,875.629	405,778.382
JPMorgan Funds - Emerging Markets Diversified Equity Fund (1)				
JPM Emerging Markets Diversified Equity A (acc) - EUR	260.568	475.000	735.568	-
JPM Emerging Markets Diversified Equity C (acc) - EUR	30,762.512	10,723.000	41,485.512	-
JPM Emerging Markets Diversified Equity C (acc) - USD	157,235.000	-	157,235.000	-
JPM Emerging Markets Diversified Equity I (acc) - USD	722,707.964	960.454	723,668.418	-
JPM Emerging Markets Diversified Equity X (acc) - EUR	491,752.527	63,963.102	555,715.629	-
JPM Emerging Markets Diversified Equity X (acc) - GBP	1,076,737.666	-	1,076,737.666	-
JPM Emerging Markets Diversified Equity X (acc) - USD	13,721.030	-	13,721.030	-
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	9,078.048	4,514.138	10,573.930	3,018.256
JPM Emerging Markets Dividend A (acc) - EUR	445,621.923	64,244.216	358,058.817	151,807.322
JPM Emerging Markets Dividend A (acc) - USD	51,041.024	19,984.220	23,615.923	47,409.321
JPM Emerging Markets Dividend A (dist) - EUR	45,332.307	9,431.539	5,790.410	48,973.436
JPM Emerging Markets Dividend A (dist) - GBP	14,110.574	1,272.311	13,982.762	1,400.123
JPM Emerging Markets Dividend A (div) - EUR	199,494.041	69,140.500	50,522.338	218,112.203
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,517,397.474	593,191.630	1,521,542.307	1,589,046.797
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	141,678.348	89,285.519	64,176.310	166,787.557
JPM Emerging Markets Dividend A (mth) - HKD	12,284,719.028	3,561,467.552	10,633,974.348	5,212,212.232
JPM Emerging Markets Dividend A (mth) - SGD	313,940.213	145,258.866	207,783.506	251,415.573
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,457,187.692	200,148.815	555,913.620	1,101,422.887
JPM Emerging Markets Dividend A (mth) - USD	480,445.668	73,443.102	216,073.553	337,815.217
JPM Emerging Markets Dividend C (acc) - EUR	183,739.933	246,430.773	269,827.749	160,342.957
JPM Emerging Markets Dividend C (acc) - USD	1,588.000	211,792.535	87.078	213,293.457
JPM Emerging Markets Dividend C (dist) - EUR	634,664.000	559,355.000	510,364.000	683,655.000
JPM Emerging Markets Dividend C (div) - EUR	178,341.305	82,724.857	13,878.440	247,187.722
JPM Emerging Markets Dividend D (acc) - EUR	37,033.878	21,085.393	18,815.800	39,303.471
JPM Emerging Markets Dividend D (dist) - USD*	903.000	-	903.000	-
JPM Emerging Markets Dividend D (div) - EUR	220,023.495	69,163.103	67,034.970	222,151.628
JPM Emerging Markets Dividend D (mth) - EUR	24,700.931	15,686.056	11,434.714	28,952.273
JPM Emerging Markets Dividend I2 (acc) - EUR	-	390,226.000	715.000	389,511.000
JPM Emerging Markets Dividend T (acc) - EUR	21,574.870	9,285.402	14,682.572	16,177.700
JPM Emerging Markets Dividend T (div) - EUR	107,787.908	37,146.590	44,093.603	100,840.895
JPM Emerging Markets Dividend X (acc) - EUR	75,631.000	10,967.000	17,774.000	68,824.000
JPM Emerging Markets Dividend X (acc) - USD	1,175,091.410	189,080.734	59,939.937	1,304,232.207
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	34,913,006.809	10,800,128.029	17,690,872.358	28,022,262.480
JPM Emerging Markets Equity A (acc) - EUR (hedged)	253,945.105	103,277.038	129,606.470	227,615.673
JPM Emerging Markets Equity A (acc) - SGD	1,914,523.650	795,272.670	755,662.266	1,954,134.054
JPM Emerging Markets Equity A (acc) - USD	12,816,386.472	6,215,432.468	5,056,530.011	13,975,288.929
JPM Emerging Markets Equity A (dist) - GBP	154,606.965	85,223.969	72,431.797	167,399.137
JPM Emerging Markets Equity A (dist) - USD	19,351,294.642	6,556,019.787	5,910,719.269	19,996,595.160
JPM Emerging Markets Equity C (acc) - EUR	762,199.329	1,196,384.971	528,061.601	1,430,522.699
JPM Emerging Markets Equity C (acc) - EUR (hedged)	155,588.168	83,298.902	129,994.977	108,892.093
JPM Emerging Markets Equity C (acc) - USD	7,993,874.652	8,060,900.945	5,230,093.379	10,824,682.218
JPM Emerging Markets Equity C (dist) - GBP	39,419.482	181,032.065	16,698.100	203,753.447
JPM Emerging Markets Equity C (dist) - USD	200,438.785	559,398.297	292,803.322	467,033.760
JPM Emerging Markets Equity D (acc) - EUR	5,025,487.140	2,469,219.378	2,227,539.018	5,267,167.500
JPM Emerging Markets Equity D (acc) - EUR (hedged)	29,341.396	19,253.788	8,794.120	39,801.064
JPM Emerging Markets Equity D (acc) - USD	1,208,277.805	481,159.391	418,153.497	1,271,283.699
JPM Emerging Markets Equity I (acc) - EUR	6,109,827.102	21,242,279.944	4,138,961.597	23,213,145.449
JPM Emerging Markets Equity I (acc) - EUR (hedged)	511,836.961	121,058.007	136,845.921	496,049.047
JPM Emerging Markets Equity I (acc) - SGD	27,929,564.340	623,454.348	1,867,676.154	26,685,342.534
JPM Emerging Markets Equity I (acc) - USD	13,389,479.520	12,187,311.659	2,182,394.509	23,394,396.670
JPM Emerging Markets Equity I (dist) - EUR**	-	33,440.000	855.000	32,585.000
JPM Emerging Markets Equity I2 (acc) - EUR	212,902.160	236,272.473	285,746.899	163,427.734
JPM Emerging Markets Equity I2 (acc) - USD	5,033,415.611	4,008,143.931	2,749,708.293	6,291,851.249
JPM Emerging Markets Equity I2 (dist) - EUR**	-	6,284.251	1,052.000	5,232.251
JPM Emerging Markets Equity I2 (dist) - USD	820.000	5,495.000	177.800	6,137.200
JPM Emerging Markets Equity T (acc) - EUR	147,652.007	76,505.114	71,264.916	152,892.205
JPM Emerging Markets Equity X (acc) - EUR	1,804,037.358	52,216.000	834,975.180	1,021,278.178
JPM Emerging Markets Equity X (acc) - USD	64,010,201.805	471,835.799	664,250.290	63,817,787.314
JPM Emerging Markets Equity X (dist) - EUR	45,695,766.017	1,640,326.541	18,380,342.836	28,955,749.722
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	22,831.968	5,605.407	10,547.820	17,889.555
JPM Emerging Markets Opportunities A (acc) - EUR	927,898.102	262,103.385	325,984.482	864,017.005
JPM Emerging Markets Opportunities A (acc) - SGD	67,450.090	17,717.256	58,394.186	26,773.160
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	417,006.767	285,104.946	428,580.500	273,531.213
JPM Emerging Markets Opportunities A (acc) - USD	2,216,092.043	606,261.950	2,094,238.850	728,115.143
JPM Emerging Markets Opportunities A (dist) - EUR	241,247.889	33,768.835	52,831.859	222,184.865
JPM Emerging Markets Opportunities A (dist) - GBP	5,323.719	6.187	3,503.349	1,826.557
JPM Emerging Markets Opportunities A (dist) - USD	81,939.671	28,849.787	46,545.776	64,243.682
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	21,619.229	92,614.712	16,337.260	97,896.681
JPM Emerging Markets Opportunities C (acc) - EUR	365,830.015	588,453.528	346,362.061	607,921.482
JPM Emerging Markets Opportunities C (acc) - PLN	65,122.505	6,286.559	29,583.896	41,825.168
JPM Emerging Markets Opportunities C (acc) - USD	920,199.692	339,227.520	472,494.295	786,932.917
JPM Emerging Markets Opportunities C (dist) - EUR	93,513.839	212,418.000	113,234.250	192,697.589
JPM Emerging Markets Opportunities C (dist) - GBP	1,979,681.966	756,177.412	519,536.784	2,216,322.594
JPM Emerging Markets Opportunities C (dist) - USD	649,156.122	507,920.220	200,681.838	956,394.504
JPM Emerging Markets Opportunities D (acc) - EUR	209,598.910	142,237.943	80,300.026	271,536.827
JPM Emerging Markets Opportunities D (acc) - PLN	19,586.947	3,988.925	8,960.806	14,615.066
JPM Emerging Markets Opportunities D (acc) - USD	79,683.418	38,919.717	39,877.036	78,726.099
JPM Emerging Markets Opportunities I (acc) - EUR	742,896.626	852,206.756	654,264.864	940,838.518
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849.493	-	-	5,033,849.493
JPM Emerging Markets Opportunities I (acc) - USD	1,815,125.912	5,142,829.032	1,300,568.715	5,657,386.229
JPM Emerging Markets Opportunities I (dist) - USD**	-	126,711.642	34,196.594	92,515.048
JPM Emerging Markets Opportunities I2 (acc) - EUR	903,372.974	479,192.169	390,410.079	992,155.064
JPM Emerging Markets Opportunities I2 (acc) - USD	1,532,285.196	2,157,305.119	1,558,712.352	2,130,877.963
JPM Emerging Markets Opportunities T (acc) - EUR	65,569.213	17,623.262	23,254.018	59,938.457
JPM Emerging Markets Opportunities X (acc) - EUR	2,892,706.094	533,198.012	254,993.509	3,170,910.597
JPM Emerging Markets Opportunities X (acc) - GBP	1,802,647.401	48,064.985	73,593.177	1,777,119.209
JPM Emerging Markets Opportunities X (acc) - USD	1,191,339.364	111,283.110	178,268.653	1,124,353.821
JPM Emerging Markets Opportunities X (dist) - AUD*	127,211.986	25,478.050	152,690.036	-
JPM Emerging Markets Opportunities X (dist) - GBP	33,452.195	-	1,069.000	32,383.195
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	7,758,682.988	4,294,252.062	3,586,654.979	8,466,280.071
JPM Emerging Markets Small Cap A (perf) (acc) - USD	21,542,183.747	4,293,979.221	10,152,992.426	15,683,170.542
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	720,885.441	87,176.042	465,129.638	342,931.845
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1,943.000	270.000	144.000	2,069.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	3,020,240.098	704,102.066	722,295.364	3,002,046.800
JPM Emerging Markets Small Cap C (perf) (acc) - USD	5,165,611.723	1,013,737.531	1,787,016.650	4,392,332.604
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	24,353.533	118,541.595	33,199.801	109,695.327
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	186,357.630	124,878.036	79,228.079	232,007.587
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,661,601.232	473,452.349	754,596.872	1,380,456.709
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,454,323.624	964,984.133	553,929.425	1,865,378.332
JPM Emerging Markets Small Cap I (perf) (dist) - USD	14,790.711	2,086.000	3,390.000	13,486.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	47,846.172	7,544.028	24,217.830	31,172.370
JPM Emerging Markets Small Cap X (acc) - EUR	54,526.000	337,561.310	13,234.000	378,853.310
JPM Emerging Markets Small Cap X (acc) - JPY	426,338.231	52,551.572	141,391.104	337,498.699
JPM Emerging Markets Small Cap X (acc) - USD	-	402,848.915	-	402,848.915

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2)				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	-	148.690	-	148.690
JPM Emerging Markets Sustainable Equity A (acc) - USD	-	12.404	-	12.404
JPM Emerging Markets Sustainable Equity A (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity A (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity C (acc) - EUR	-	234.000	-	234.000
JPM Emerging Markets Sustainable Equity C (acc) - USD	-	180,725.000	945.269	179,779.731
JPM Emerging Markets Sustainable Equity C (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	-	290.000	-	290.000
JPM Emerging Markets Sustainable Equity D (acc) - EUR	-	914.669	12.808	901.861
JPM Emerging Markets Sustainable Equity I (acc) - EUR	-	144,098.000	10.000	144,088.000
JPM Emerging Markets Sustainable Equity I (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	-	125,816.760	11,217.807	114,598.953
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	-	8,806.097	-	8,806.097
JPM Emerging Markets Sustainable Equity X (acc) - USD	-	1,097,126.221	38,750.089	1,058,376.132
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	226,911.333	42,033.167	138,683.425	130,261.075
JPM Emerging Middle East Equity A (acc) - USD	385,941.364	118,407.358	210,028.735	294,319.987
JPM Emerging Middle East Equity A (dist) - USD	2,832,450.071	606,332.455	823,545.874	2,615,236.652
JPM Emerging Middle East Equity C (acc) - USD	1,752,556.159	20,710.344	368,014.015	1,405,252.488
JPM Emerging Middle East Equity C (dist) - USD	4,034.289	66.721	1,109.102	2,991.908
JPM Emerging Middle East Equity D (acc) - EUR	33,272.193	16,976.504	17,137.685	33,111.012
JPM Emerging Middle East Equity D (acc) - USD	317,811.428	22,667.328	108,215.017	232,263.739
JPM Emerging Middle East Equity I (acc) - USD*	685.884	479.811	1,165.695	-
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	260,283.878	27,289.656	101,238.885	186,334.649
JPM Euroland Dynamic A (perf) (dist) - EUR	11,590.972	12.047	5,776.021	5,826.998
JPM Euroland Dynamic C (perf) (acc) - EUR	376,311.908	16,464.692	338,176.586	54,600.014
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	6,931.419	-	508.000	6,423.419
JPM Euroland Dynamic C (perf) (dist) - EUR	98,572.512	2,857.571	88,283.877	13,146.206
JPM Euroland Dynamic D (perf) (acc) - EUR	184,984.325	11,841.256	70,980.650	125,844.931
JPM Euroland Dynamic I (perf) (acc) - EUR	9,524.801	-	6,605.071	2,919.730
JPM Euroland Dynamic I2 (perf) (acc) - EUR	1,936,795.772	325,230.159	2,208,110.495	53,915.436
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,684.440	-	200.000	2,484.440
JPM Euroland Equity A (acc) - EUR	4,875,904.386	1,443,377.387	2,675,004.513	3,644,277.260
JPM Euroland Equity A (acc) - GBP (hedged)	1,210.000	376.859	-	1,586.859
JPM Euroland Equity A (acc) - USD (hedged)	58,869.414	2,047.056	30,025.610	30,890.860
JPM Euroland Equity A (dist) - EUR	2,432,673.510	133,489.786	304,844.488	2,261,318.808
JPM Euroland Equity A (dist) - USD	3,226,244.843	288,775.731	625,997.240	2,889,023.334
JPM Euroland Equity C (acc) - CHF (hedged)	2,030.000	-	100.000	1,930.000
JPM Euroland Equity C (acc) - EUR	13,233,797.980	5,181,654.710	7,355,902.413	11,059,550.277
JPM Euroland Equity C (acc) - USD (hedged)	13,640.515	6,428.429	17,247.213	2,821.731
JPM Euroland Equity C (dist) - EUR	10,126.324	2,314.910	2,854.848	9,586.386
JPM Euroland Equity C (dist) - USD	397.795	-	158.000	239.795
JPM Euroland Equity D (acc) - EUR	4,265,655.360	459,698.751	1,215,142.671	3,510,211.440
JPM Euroland Equity I (acc) - EUR	952,654.983	2,626,853.909	1,832,069.271	1,747,439.621
JPM Euroland Equity I2 (acc) - EUR	112,945.085	9,113.998	20,964.911	101,094.172
JPM Euroland Equity T (acc) - EUR	76,717.255	3,556.895	27,527.218	52,746.932
JPM Euroland Equity X (acc) - EUR	2,376,024.617	195,025.000	686,944.068	1,884,105.549
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,161,766.254	893,407.744	1,304,932.920	750,241.078
JPM Europe Dynamic A (acc) - EUR	4,527,690.519	302,112.304	1,932,413.813	2,897,389.010
JPM Europe Dynamic A (acc) - HKD (hedged)	8,042,725.053	1,752,275.601	3,954,404.210	5,840,596.444
JPM Europe Dynamic A (acc) - SGD (hedged)	3,409,575.487	441,381.667	1,177,521.370	2,673,435.784
JPM Europe Dynamic A (acc) - USD	117,967.551	32,857.670	61,716.059	89,109.162
JPM Europe Dynamic A (acc) - USD (hedged)	816,436.950	129,530.762	601,813.278	344,154.434
JPM Europe Dynamic A (dist) - EUR	2,885,082.256	198,138.488	526,485.649	2,556,735.095
JPM Europe Dynamic A (dist) - GBP	44,397.997	1,652.693	12,401.112	33,649.578
JPM Europe Dynamic C (acc) - EUR	3,158,009.632	123,940.511	948,014.181	2,333,935.962
JPM Europe Dynamic C (acc) - USD	132,784.960	92,292.936	174,417.273	50,660.623
JPM Europe Dynamic C (acc) - USD (hedged)	74,392.377	730.176	25,385.069	49,737.484
JPM Europe Dynamic C (dist) - EUR	52,923.719	-	18,508.950	34,414.769
JPM Europe Dynamic C (dist) - GBP	9,088.110	300.000	5,451.000	3,937.110
JPM Europe Dynamic D (acc) - EUR	1,692,044.597	780,276.955	995,802.056	1,476,519.496
JPM Europe Dynamic D (acc) - USD	3,280.824	2,097.725	2,637.716	2,740.833
JPM Europe Dynamic D (acc) - USD (hedged)	9,514.840	-	7,335.153	2,179.687
JPM Europe Dynamic I (acc) - EUR	4,275,311.669	108,469.723	1,395,328.914	2,988,452.478
JPM Europe Dynamic I (acc) - USD (hedged)	35,573.403	269,814.591	74,180.150	231,207.844
JPM Europe Dynamic I (dist) - EUR*	14,300.070	31.312	14,331.382	-
JPM Europe Dynamic I2 (acc) - EUR	941.915	-	756.000	185.915
JPM Europe Dynamic I2 (dist) - EUR*	10.000	-	10.000	-
JPM Europe Dynamic T (acc) - EUR	81,087.503	4,794.564	57,180.858	28,701.209
JPM Europe Dynamic X (acc) - EUR	1,061,434.733	113,263.504	108,388.100	1,066,310.137
JPM Europe Dynamic X (acc) - USD (hedged)	159,775.000	97,700.927	69,763.562	187,712.365

(2) This Sub-Fund was launched on 13 November 2019.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	3,043,769.731	277,559.839	1,021,936.650	2,299,392.920
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1,537,766.038	145,186.688	361,069.915	1,321,882.811
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	591,119.069	145,329.006	319,798.993	416,649.082
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	72,273.936	6,938.668	12,895.427	66,317.177
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	1,343,787.232	131,217.642	485,578.665	989,426.209
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	449,560.489	238,727.713	282,008.165	406,280.037
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	1,949,305.002	654,318.818	1,062,638.002	1,540,985.818
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	72,516.544	6,164.146	47,437.596	31,243.094
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	6,558.477	14.300	6,044.692	528.085
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	2,851,046.541	1,298,663.495	1,668,431.462	2,481,278.574
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	51,055.959	188,734.938	139,509.429	100,281.468
JPM Europe Dynamic Technologies A (dist) - EUR	5,778,560.994	9,645,489.773	10,586,224.309	4,837,826.458
JPM Europe Dynamic Technologies A (dist) - GBP	71,209.982	22,565.256	22,171.739	71,603.499
JPM Europe Dynamic Technologies C (acc) - EUR	144,957.140	75,518.310	89,101.791	131,373.659
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	6,473.102	39,244.085	22,125.663	23,591.524
JPM Europe Dynamic Technologies C (dist) - EUR	69,414.836	56,303.768	50,065.052	75,653.552
JPM Europe Dynamic Technologies C (dist) - GBP	2,597.161	2,035.000	2,175.000	2,457.161
JPM Europe Dynamic Technologies D (acc) - EUR	5,913,721.107	1,986,522.042	2,703,579.155	5,196,663.994
JPM Europe Dynamic Technologies I (acc) - EUR	408,228.045	455,911.085	563,622.307	300,516.823
JPM Europe Dynamic Technologies I2 (acc) - EUR	1,618.228	4,913.879	2,884.285	3,647.822
JPM Europe Dynamic Technologies I2 (dist) - EUR	367.000	631.800	730.000	268.800
JPM Europe Dynamic Technologies X (acc) - EUR	2,383.784	50.485	2,101.124	333.145
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	9,421.842	-	1,075.315	8,346.527
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	291,244.466	9,786.550	152,793.099	148,237.917
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,463.060	2.369	123.471	2,341.958
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1,127.722	50.611	288.507	889.826
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	64,804.198	1,719.192	28,561.222	37,962.168
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	904.343	3.362	139.544	768.161
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	15.512	-	-	15.512
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,294.350	5.327	28.510	2,271.167
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	1,617.000	1,182.000	165.000	2,634.000
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	219,098.927	168,329.823	125,266.621	262,162.129
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	5,581.142	279.227	4,902.880	957.489
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	5,916.356	19,115.866	7,935.050	17,097.172
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	126,422.780	6,405.678	31,346.459	101,481.999
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	186,711.642	116,648.421	152,771.550	150,588.513
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	895.040	14,562.574	263.243	15,194.371
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	64,256.278	191,025.755	-	255,282.033
JPM Europe Equity A (acc) - EUR	3,871,032.616	1,110,689.799	1,660,131.806	3,321,590.609
JPM Europe Equity A (acc) - USD	1,748,557.487	167,724.877	559,234.490	1,357,047.874
JPM Europe Equity A (acc) - USD (hedged)	27,125.844	460,444.054	11,577.690	475,992.208
JPM Europe Equity A (dist) - EUR	3,042,506.648	401,144.632	735,909.482	2,707,741.798
JPM Europe Equity A (dist) - USD	551,740.215	218,475.485	209,484.793	560,730.907
JPM Europe Equity C (acc) - EUR	5,767,577.703	469,462.156	4,456,320.914	1,780,718.945
JPM Europe Equity C (acc) - USD	9,829.159	23,082.716	1,604.958	31,306.917
JPM Europe Equity C (acc) - USD (hedged)	11,775.669	11,801.810	9,606.731	13,970.748
JPM Europe Equity C (dist) - EUR	27,989.157	1,007.802	1,871.793	27,125.166
JPM Europe Equity C (dist) - USD	20,070.922	-	1,460.166	18,610.756
JPM Europe Equity D (acc) - EUR	2,942,296.113	978,808.597	1,016,831.588	2,904,273.122
JPM Europe Equity D (acc) - USD	243,992.165	462,505.952	208,253.881	498,244.236
JPM Europe Equity D (acc) - USD (hedged)	13,103.212	7,123.485	8,855.204	11,371.493
JPM Europe Equity I (acc) - EUR	343,666.950	17,196.580	51,679.733	309,183.797
JPM Europe Equity X (acc) - EUR	1,823,324.729	487,582.465	2,308,013.257	2,893.937
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	41,431,496.441	4,356,650.587	21,138,624.130	24,649,522.898
JPM Europe Equity Plus A (perf) (acc) - USD	1,023,773.715	85,307.683	472,671.446	636,409.952
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	497,514.816	6,175.379	127,949.050	375,741.145
JPM Europe Equity Plus A (perf) (dist) - EUR	5,141,937.632	828,227.768	2,316,603.279	3,653,562.121
JPM Europe Equity Plus A (perf) (dist) - GBP	155,804.707	5,232.838	34,238.410	126,799.135
JPM Europe Equity Plus C (acc) - EUR	580,633.144	11,544.468	164,956.727	427,220.885
JPM Europe Equity Plus C (perf) (acc) - EUR	3,919,290.565	626,625.060	2,206,695.335	2,339,220.290
JPM Europe Equity Plus C (perf) (acc) - USD	48,405.152	4,523.473	37,539.110	15,389.515
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	340,676.160	15,808.529	130,738.560	225,746.129
JPM Europe Equity Plus C (perf) (dist) - EUR	106,674.806	68,613.548	134,988.728	40,299.626
JPM Europe Equity Plus C (perf) (dist) - GBP	1,555.233	-	732.406	822.827
JPM Europe Equity Plus D (perf) (acc) - EUR	14,142,454.978	1,049,346.935	4,887,851.227	10,303,950.686
JPM Europe Equity Plus D (perf) (acc) - USD	112,070.032	3,885.972	27,071.541	88,884.463
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2,682.511	-	938.378	1,744.133
JPM Europe Equity Plus I (perf) (acc) - EUR	3,273,463.824	1,218,623.357	2,594,427.124	1,897,660.057
JPM Europe Equity Plus I2 (perf) (acc) - EUR	-	1,463,706.680	852,243.537	611,463.143
JPM Europe Equity Plus X (perf) (acc) - EUR	3,399,614.353	1,037,805.000	133,082.353	4,304,337.000

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	3,991,650.905	648,557.085	1,329,223.147	3,310,984.843
JPM Europe Small Cap A (acc) - SEK	170.547	28.966	72.131	127.382
JPM Europe Small Cap A (acc) - USD	118,420.800	56,991.653	90,770.716	84,641.737
JPM Europe Small Cap A (acc) - USD (hedged)	35,750.299	73,943.600	80,907.090	28,786.809
JPM Europe Small Cap A (dist) - EUR	2,733,682.953	189,807.773	569,933.955	2,353,556.771
JPM Europe Small Cap A (dist) - GBP	124,221.055	2,728.894	33,889.545	93,060.404
JPM Europe Small Cap C (acc) - EUR	3,641,305.403	605,556.102	996,924.437	3,249,937.068
JPM Europe Small Cap C (dist) - EUR	32,762.126	947.449	6,611.343	27,098.232
JPM Europe Small Cap D (acc) - EUR	2,900,995.197	190,377.215	1,246,488.521	1,844,883.891
JPM Europe Small Cap I (acc) - EUR	634,747.917	168,166.383	715,466.334	87,447.966
JPM Europe Small Cap I (dist) - EUR	50,000.000	-	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	476.758	174,337.385	2,816.239	171,997.904
JPM Europe Small Cap I2 (dist) - EUR*	10.000	191.686	201.686	-
JPM Europe Small Cap X (acc) - EUR	229,803.852	82,521.639	35,303.741	277,021.750
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	4,454,138.565	1,522,519.033	2,147,600.668	3,829,056.930
JPM Europe Strategic Growth A (dist) - EUR	10,621,570.674	3,930,764.039	3,177,310.511	11,375,024.202
JPM Europe Strategic Growth A (dist) - GBP	53,203.285	5,965.949	4,168.513	55,000.721
JPM Europe Strategic Growth C (acc) - EUR	3,082,183.690	4,398,295.420	2,415,931.472	5,064,547.638
JPM Europe Strategic Growth C (dist) - EUR	61,308.680	12,614.509	16,523.117	57,400.072
JPM Europe Strategic Growth D (acc) - EUR	5,775,969.824	999,682.339	2,153,026.487	4,622,625.676
JPM Europe Strategic Growth I (acc) - EUR	1,689,792.617	1,597,538.186	1,285,019.810	2,002,310.993
JPM Europe Strategic Growth I2 (acc) - EUR	1,016,348.874	522,542.666	768,462.560	770,428.980
JPM Europe Strategic Growth X (acc) - EUR	5,235.589	178,849.348	135,715.919	48,369.018
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	6,462,742.060	2,782,775.608	4,386,248.117	4,859,269.551
JPM Europe Strategic Value A (dist) - EUR	40,672,016.321	1,865,083.989	4,476,076.662	38,061,023.648
JPM Europe Strategic Value A (dist) - GBP	9,810.258	3,887.099	244.099	13,453.258
JPM Europe Strategic Value C (acc) - EUR	15,768,565.728	2,009,833.250	3,640,339.928	14,138,059.050
JPM Europe Strategic Value C (acc) - USD (hedged)	8,303.825	5,522.360	8,138.371	5,687.814
JPM Europe Strategic Value C (dist) - EUR	758,603.962	36,326.959	512,001.690	282,929.231
JPM Europe Strategic Value C (dist) - GBP	7.653	0.233	-	7.886
JPM Europe Strategic Value D (acc) - EUR	1,909,942.507	247,784.584	632,858.865	1,524,868.226
JPM Europe Strategic Value I (acc) - EUR	5,271,690.463	1,292,911.077	3,170,253.806	3,394,347.734
JPM Europe Strategic Value I (dist) - EUR	961,546.351	35,599.297	683,384.401	313,761.247
JPM Europe Strategic Value I2 (acc) - EUR	2,256,244.511	1,636,691.583	1,008,610.026	2,884,326.068
JPM Europe Strategic Value X (acc) - EUR	486,901.002	434.755	485,927.003	1,408.754
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	227,388.838	5,950.760	2,424.088	230,915.510
JPM Europe Sustainable Equity C (acc) - EUR	9,935.793	-	-	9,935.793
JPM Europe Sustainable Equity D (acc) - EUR	4,268.895	12,877.809	2,653.444	14,493.260
JPM Europe Sustainable Equity I (acc) - EUR	9,745.361	18,085.000	3,758.111	24,072.250
JPM Europe Sustainable Equity I2 (acc) - EUR	-	10.000	-	10.000
JPM Europe Sustainable Equity X (acc) - EUR	1,982,946.963	390,742.335	555,890.174	1,817,799.124
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (3)				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	-	29,890.749	827.210	29,063.539
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	-	487.828	83.849	403.979
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	-	477.858	-	477.858
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	-	2,825.596	154.878	2,670.718
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	-	10.000	-	10.000
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	-	395,629.000	-	395,629.000
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	-	1,677,065.904	57,807.480	1,619,258.424
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	-	10.520	-	10.520
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund				
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	1,872.169	2,173.771	1,808.487	2,237.453
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	84,710.445	31,800.000	53,472.445	63,038.000
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	232,306.382	64,749.024	189,487.905	107,567.501
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	192,026.000	5,197.000	81,347.000	115,876.000
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	16.317	-	8.038	8.279
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	1,786.092	2,011.061	526.295	3,270.858

(3) This Sub-Fund was launched on 6 December 2019.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - CHF (hedged)	2,243.934	1,086.427	336.000	2,994.361
JPM Global Equity A (acc) - EUR	438,582.129	105,091.715	177,932.452	365,741.392
JPM Global Equity A (acc) - EUR (hedged)	571,466.543	177,658.251	381,630.480	367,494.314
JPM Global Equity A (acc) - HKD	197,352.345	133,388.406	244,758.266	85,982.485
JPM Global Equity A (acc) - SGD	273,106.691	48,131.286	97,715.807	223,522.170
JPM Global Equity A (acc) - USD	1,010,677.544	90,123.695	219,276.534	881,524.705
JPM Global Equity A (dist) - EUR	49,103.871	1,978.710	26,699.000	24,383.581
JPM Global Equity A (dist) - GBP	178,811.162	2,542.388	41,751.769	139,601.781
JPM Global Equity A (dist) - USD	2,481,020.173	371,493.852	696,773.958	2,155,740.067
JPM Global Equity C (acc) - EUR	823,113.493	58,096.713	150,768.629	730,441.577
JPM Global Equity C (acc) - EUR (hedged)	242,093.990	3,157.394	22,431.580	222,819.804
JPM Global Equity C (acc) - USD	3,256,998.389	24,039.093	3,009,209.630	271,827.852
JPM Global Equity C (dist) - EUR	12,042.000	340.000	3,060.000	9,322.000
JPM Global Equity C (dist) - GBP	2,969.216	1,042.755	304.529	3,707.442
JPM Global Equity C (dist) - USD	109,970.086	4,321.982	108,628.286	5,663.782
JPM Global Equity D (acc) - EUR	115,972.352	1,387.088	40,900.151	76,459.289
JPM Global Equity D (acc) - EUR (hedged)	1,279,580.226	49,792.497	495,907.830	833,464.893
JPM Global Equity D (acc) - USD	475,244.169	79,672.224	125,116.442	429,799.951
JPM Global Equity I (acc) - USD	70,352.647	6,427.398	1,933.733	74,846.312
JPM Global Equity I (dist) - EUR	1,506,050.834	25,583.064	-	1,531,633.898
JPM Global Equity X (acc) - USD	139,609.166	-	139,467.773	141.393
JPMorgan Funds - Global Equity Plus Fund				
JPM Global Equity Plus A (perf) (acc) - EUR	34,480.000	136.888	-	34,616.888
JPM Global Equity Plus A (perf) (acc) - USD	17,000.000	-	-	17,000.000
JPM Global Equity Plus C (perf) (acc) - EUR	57,450.356	-	-	57,450.356
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	6,575.000	-	-	6,575.000
JPM Global Equity Plus C (perf) (acc) - USD	85,000.000	-	-	85,000.000
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	8,000.000	-	-	8,000.000
JPM Global Equity Plus D (perf) (acc) - EUR	726.415	136.624	227.799	635.240
JPM Global Equity Plus I (perf) (acc) - EUR	45,664.455	1,450.000	30,655.803	16,458.652
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	15,727.603	1,594.926	2,391.600	14,930.929
JPM Global Focus A (acc) - EUR	11,740,796.995	3,645,307.824	3,873,260.310	11,512,844.509
JPM Global Focus A (acc) - EUR (hedged)	2,636,717.322	329,460.934	1,016,452.440	1,949,725.816
JPM Global Focus A (dist) - EUR	2,694,768.816	327,469.284	523,319.926	2,498,918.174
JPM Global Focus A (dist) - USD	390,122.994	17,215.954	79,733.077	327,605.871
JPM Global Focus C (acc) - EUR	2,861,837.557	779,349.247	872,762.782	2,768,424.022
JPM Global Focus C (acc) - EUR (hedged)	3,733,658.505	781,510.956	1,473,507.350	3,041,662.111
JPM Global Focus C (acc) - USD	1,435,667.923	563,716.086	687,781.958	1,311,602.051
JPM Global Focus C (dist) - EUR	505,723.293	11,578.366	109,777.535	407,524.124
JPM Global Focus C (dist) - USD	1,659.000	100.000	100.000	1,659.000
JPM Global Focus D (acc) - EUR	2,886,882.246	303,744.854	691,272.897	2,499,354.203
JPM Global Focus D (acc) - EUR (hedged)	2,646,633.213	117,943.554	754,636.974	2,009,939.793
JPM Global Focus I (acc) - EUR	811,357.341	79,215.616	184,179.894	706,393.063
JPM Global Focus I (acc) - EUR (hedged)	4,708.801	38,691.699	26,447.968	16,952.532
JPM Global Focus I2 (acc) - EUR*	10.000	-	10.000	-
JPM Global Focus I2 (acc) - EUR (hedged)	85,403.377	16,247.084	40,521.385	61,129.076
JPM Global Focus I2 (acc) - USD	10.000	-	-	10.000
JPM Global Focus T (acc) - EUR	49,688.900	23,533.039	37,578.870	35,643.069
JPM Global Focus X (acc) - CHF*	436,204.255	-	436,204.255	-
JPM Global Focus X (acc) - EUR	2,982,724.102	26,233.601	506,640.585	2,502,317.118
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - EUR	721,230.929	526,749.212	619,965.723	628,014.418
JPM Global Healthcare A (acc) - EUR (hedged)	7,653.906	17,291.400	2,988.520	21,956.786
JPM Global Healthcare A (acc) - USD	2,631,883.968	894,430.420	1,222,467.127	2,303,847.261
JPM Global Healthcare A (dist) - EUR	57,205.462	214,322.625	26,879.556	244,648.531
JPM Global Healthcare A (dist) - GBP	28,089.091	4,442.476	7,770.661	24,760.906
JPM Global Healthcare A (dist) - USD	513,577.852	182,797.730	114,556.491	581,819.091
JPM Global Healthcare C (acc) - EUR	389,197.131	1,523,147.017	603,473.100	1,308,871.048
JPM Global Healthcare C (acc) - USD	987,161.842	336,499.562	362,803.671	960,857.733
JPM Global Healthcare C (dist) - EUR	30,772.795	35,383.026	5,331.121	60,824.700
JPM Global Healthcare C (dist) - GBP	21,382.506	12,874.584	6,008.733	28,248.357
JPM Global Healthcare C (dist) - USD	50,795.091	72,634.208	16,116.479	107,312.820
JPM Global Healthcare D (acc) - EUR	444,103.014	531,551.184	188,923.102	786,731.096
JPM Global Healthcare D (acc) - PLN (hedged)	46,868.550	12,009.302	25,056.820	33,821.032
JPM Global Healthcare D (acc) - USD	646,410.905	225,130.564	208,304.173	663,237.296
JPM Global Healthcare I (acc) - EUR	-	242,390.272	-	242,390.272
JPM Global Healthcare I (acc) - USD	31,976.939	336,770.487	209,889.486	158,857.940
JPM Global Healthcare I2 (acc) - USD	502,747.788	630,136.009	203,987.648	928,896.149
JPM Global Healthcare T (acc) - EUR	195,030.711	301,989.348	67,728.494	429,291.565
JPM Global Healthcare X (acc) - JPY	2,712,646.176	222,524.066	798,432.276	2,136,737.966

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	8,325,072.981	2,257,424.903	3,446,271.807	7,136,226.077
JPM Global Natural Resources A (acc) - GBP	102,322.657	11,550.232	26,385.826	87,487.063
JPM Global Natural Resources A (acc) - SGD	442,976.026	321,143.017	349,133.377	414,985.666
JPM Global Natural Resources A (acc) - USD	31,132,486.428	17,926,551.569	18,595,146.954	30,463,891.043
JPM Global Natural Resources A (dist) - EUR	11,674,054.577	3,116,891.638	3,177,971.377	11,612,974.838
JPM Global Natural Resources C (acc) - EUR	2,017,379.472	1,469,314.609	1,018,654.131	2,468,039.950
JPM Global Natural Resources C (acc) - GBP	-	15,689.763	14,700.350	989.413
JPM Global Natural Resources C (acc) - USD	11,224,128.371	2,372,089.902	9,670,093.811	3,926,124.462
JPM Global Natural Resources C (dist) - EUR	50,898.983	1,148.000	27,796.755	24,250.228
JPM Global Natural Resources D (acc) - EUR	6,375,305.970	1,984,273.924	2,270,163.945	6,089,415.949
JPM Global Natural Resources D (acc) - USD	262,114.769	105,137.501	182,890.907	184,361.363
JPM Global Natural Resources F (acc) - USD	27,409.676	529,085.935	287,960.564	268,535.047
JPM Global Natural Resources I (acc) - EUR	79,339.340	6,835.326	79,416.288	6,758.378
JPM Global Natural Resources I (acc) - SGD	16,723,231.179	1,488,661.929	3,877,475.390	14,334,417.718
JPM Global Natural Resources I (acc) - USD*	20.000	590.436	610.436	-
JPM Global Natural Resources I2 (acc) - USD*	10.000	-	10.000	-
JPM Global Natural Resources X (acc) - EUR	38,470.469	1,043.371	37,263.024	2,250.816
JPM Global Natural Resources X (dist) - AUD*	94.650	-	94.650	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	344,769.031	492,489.034	637,294.870	199,963.195
JPM Global Real Estate Securities (USD) A (acc) - USD	1,012,666.993	125,191.573	494,147.784	643,710.782
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	23,446.452	14,594.701	5,784.967	32,256.186
JPM Global Real Estate Securities (USD) A (dist) - USD	3,115.614	2,159.153	3,138.656	2,136.111
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	5,682.473	2,730.074	2,664.755	5,747.792
JPM Global Real Estate Securities (USD) C (acc) - USD	81,858.533	20,442.593	26,072.002	76,229.124
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	358,904.773	52,354.475	81,556.742	329,702.506
JPM Global Real Estate Securities (USD) D (acc) - USD	504,557.614	199,223.601	196,474.514	507,306.701
JPM Global Real Estate Securities (USD) I (acc) - EUR	52,460.000	35,311.000	40,672.000	47,099.000
JPM Global Real Estate Securities (USD) I (acc) - USD	5,251.011	-	5,018.943	232.068
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	82,849.000	1,145.000	10,569.000	73,425.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	203,635.000	123,680.000	68,560.000	258,755.000
JPM Global Real Estate Securities (USD) X (acc) - USD	12,700.604	-	11,730.700	969.904
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	157,177.570	31,293.576	22,693.707	165,777.439
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	100,645.616	32,043.700	37,663.778	95,025.538
JPM Global Research Enhanced Index Equity C (acc) - USD	57,616.144	49,536.798	41,773.074	65,379.868
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	35,729.702	6,622.514	3,640.175	38,712.041
JPM Global Research Enhanced Index Equity C (dist) - USD	10,764.000	10,812.000	10,700.000	10,876.000
JPM Global Research Enhanced Index Equity I (acc) - EUR	334,643.671	385,849.935	450,252.091	270,241.515
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	11,778.555	129,807.000	138,948.000	2,637.555
JPM Global Research Enhanced Index Equity I (acc) - USD	57,335.924	79,759.780	3,611.733	133,483.971
JPM Global Research Enhanced Index Equity I (dist) - EUR*	10.000	-	10.000	-
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7,242.147	-	-	7,242.147
JPM Global Research Enhanced Index Equity I (dist) - USD*	10.000	-	10.000	-
JPM Global Research Enhanced Index Equity X (acc) - EUR	1,649.828	17.580	1,571.535	95.873
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	-	171,540.253	78,821.000	92,719.253
JPM Global Research Enhanced Index Equity X (dist) - AUD	1,212,662.265	369,283.562	588,556.263	993,389.564
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	157,664.684	2,693,704.578	340,494.570	2,510,874.692
JPM Global Research Enhanced Index Equity X (dist) - USD	1,097,651.394	213,484.680	303,809.840	1,007,326.234
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	412,539.896	848,333.921	298,818.413	962,055.404
JPM Global Socially Responsible A (dist) - USD	270,080.500	243,623.294	130,835.272	382,868.522
JPM Global Socially Responsible C (acc) - USD	24,421.247	72,338.345	6,869.973	89,889.619
JPM Global Socially Responsible C (dist) - EUR (hedged)	41,408.619	3,009.681	3,149.004	41,269.296
JPM Global Socially Responsible D (acc) - USD	1,161,943.002	1,707,978.027	440,335.061	2,429,585.968
JPM Global Socially Responsible I (acc) - USD*	10.000	-	10.000	-
JPM Global Socially Responsible I (dist) - EUR (hedged)*	10.000	-	10.000	-
JPM Global Socially Responsible I (dist) - GBP*	10.000	-	10.000	-
JPM Global Socially Responsible I2 (acc) - USD*	2,420.740	-	2,420.740	-
JPM Global Socially Responsible X (acc) - USD	193,868.205	95.472	143,969.165	49,994.512
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	9.000	1,413.912	322.574	1,100.338
JPM Global Sustainable Equity C (acc) - EUR	9.000	-	-	9.000
JPM Global Sustainable Equity C (acc) - USD	249,970.000	113.712	-	250,083.712
JPM Global Sustainable Equity D (acc) - EUR	-	276.156	-	276.156
JPM Global Sustainable Equity I (acc) - EUR	9.000	-	-	9.000
JPM Global Sustainable Equity I2 (acc) - EUR	-	10.000	-	10.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,008.139	19.835	312.240	4,715.734
JPM Global Unconstrained Equity A (acc) - EUR	117,281.453	9,930.183	52,434.958	74,776.678
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	342,596.949	23,413.519	65,865.560	300,144.908
JPM Global Unconstrained Equity A (acc) - USD	762,164.689	336,623.133	288,762.814	810,025.008
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,805,243.180	9,963.222	60,156.760	1,755,049.642
JPM Global Unconstrained Equity A (dist) - USD	1,603,897.069	321,594.291	351,657.755	1,573,833.605
JPM Global Unconstrained Equity C (acc) - EUR	1,377.059	-	1,048.801	328.258
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,298,261.998	157,699.051	-	6,455,961.049
JPM Global Unconstrained Equity C (acc) - USD	5,851.686	410,000.000	-	415,851.686
JPM Global Unconstrained Equity D (acc) - EUR	45,150.618	10,672.902	15,627.065	40,196.455
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	170,365.244	33,584.912	64,515.670	139,434.486
JPM Global Unconstrained Equity D (acc) - USD	150,812.491	332,964.217	178,093.376	305,683.332
JPM Global Unconstrained Equity I (acc) - JPY	90,224.419	702.444	23,657.991	67,268.872
JPM Global Unconstrained Equity I (acc) - USD	875,314.311	40,748.147	110,446.181	805,616.277
JPM Global Unconstrained Equity T (acc) - EUR	11,159.477	2,317.417	5,704.432	7,772.462
JPM Global Unconstrained Equity X (acc) - EUR	3,641,562.563	-	634,508.996	3,007,053.567
JPM Global Unconstrained Equity X (acc) - USD	97,126.345	1,534.968	94,560.864	4,100.449
JPM Global Unconstrained Equity X (dist) - AUD*	101.687	-	101.687	-
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	54,517.513	170,196.751	77,353.750	147,360.514
JPM Greater China A (acc) - USD	2,619,266.307	2,115,317.198	1,955,541.693	2,779,041.812
JPM Greater China A (dist) - HKD	2,399,666.549	1,164,603.561	1,287,495.330	2,276,774.780
JPM Greater China A (dist) - USD	5,630,317.183	4,995,108.527	4,201,718.987	6,423,706.723
JPM Greater China C (acc) - EUR	86,978.914	86,599.827	58,064.669	115,514.072
JPM Greater China C (acc) - USD	2,705,654.238	1,808,796.945	978,935.725	3,535,515.458
JPM Greater China C (dist) - GBP	-	64,234.200	4,458.577	59,775.623
JPM Greater China C (dist) - USD	19,608.060	25,862.949	9,820.957	35,650.052
JPM Greater China D (acc) - EUR	168,680.747	191,151.941	136,057.370	223,775.318
JPM Greater China D (acc) - USD	794,547.782	520,993.401	423,251.796	892,289.387
JPM Greater China I (acc) - USD	70,083.000	235,000.000	45,016.000	260,067.000
JPM Greater China I2 (acc) - EUR**	432.000	5,356.508	4,152.950	1,635.558
JPM Greater China I2 (acc) - USD	13,062.276	945.060	2,513.193	11,494.143
JPM Greater China T (acc) - EUR	39,945.931	23,877.993	25,281.103	38,542.821
JPM Greater China X (acc) - USD	1,562.264	405.956	937.244	1,030.976
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	116,664.180	6,932.531	34,265.351	89,331.360
JPM India A (acc) - USD	3,802,914.947	441,290.450	1,219,265.498	3,024,939.899
JPM India A (dist) - GBP	426.553	-	105.486	321.067
JPM India A (dist) - USD	3,452,083.786	87,886.542	549,283.044	2,990,687.284
JPM India C (acc) - EUR	40,606.905	4,263.047	23,749.626	21,120.326
JPM India C (acc) - USD	905,949.909	83,558.854	417,018.687	572,490.076
JPM India C (dist) - USD	133,255.327	4,180.604	13,127.318	124,308.613
JPM India D (acc) - EUR	209,129.079	65,326.963	78,554.227	195,901.815
JPM India D (acc) - USD	2,339,560.735	191,059.747	672,955.015	1,857,665.467
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD	215,957.761	28,910.793	122,428.084	122,440.470
JPM India I2 (dist) - USD	10,427.393	21,032.596	31,416.937	43.052
JPM India T (acc) - EUR	65,803.793	10,384.377	28,200.941	47,987.229
JPM India X (acc) - USD	413,652.961	317,155.606	111,315.820	619,492.747
JPMorgan Funds - Indonesia Equity Fund (4)				
JPM Indonesia Equity A (acc) - USD	35,779.694	56,628.294	92,407.988	-
JPM Indonesia Equity C (acc) - USD	59,709.190	19,613.000	79,322.190	-
JPM Indonesia Equity D (acc) - EUR	28,709.838	12,557.588	41,267.426	-
JPM Indonesia Equity D (acc) - USD	9,947.929	3,317.764	13,265.693	-
JPM Indonesia Equity X (acc) - JPY	160,901.464	51,773.669	212,675.133	-

(4) This Sub-Fund was liquidated on 29 June 2020.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	124,952.820	300,885.252	223,110.930	202,727.142
JPM Japan Equity A (acc) - EUR	2,872,785.265	1,817,465.656	1,706,711.825	2,983,539.096
JPM Japan Equity A (acc) - EUR (hedged)	77,999.441	46,814.849	58,377.000	66,437.290
JPM Japan Equity A (acc) - JPY	3,837,458.043	1,602,158.509	2,254,591.587	3,185,024.965
JPM Japan Equity A (acc) - SGD (hedged)	16,595.360	88,198.903	46,844.570	57,949.693
JPM Japan Equity A (acc) - USD	6,317,773.343	2,958,380.204	4,500,832.553	4,775,320.994
JPM Japan Equity A (acc) - USD (hedged)	1,074,313.987	855,328.581	1,320,467.120	609,175.448
JPM Japan Equity A (dist) - GBP	46,385.813	472.158	8,396.874	38,461.097
JPM Japan Equity A (dist) - GBP (hedged)	11,902.383	33,038.000	36,262.230	8,678.153
JPM Japan Equity A (dist) - JPY	366.020	661.664	105.000	922.684
JPM Japan Equity A (dist) - SGD	251,844.539	265,066.272	275,112.089	241,798.722
JPM Japan Equity A (dist) - USD	3,252,603.743	3,161,574.278	3,583,133.501	2,831,044.520
JPM Japan Equity C (acc) - EUR	288,272.924	240,822.043	170,660.249	358,434.718
JPM Japan Equity C (acc) - EUR (hedged)	494,904.265	296,063.418	364,826.870	426,140.813
JPM Japan Equity C (acc) - JPY	770,246.603	77,047.080	148,340.844	698,952.839
JPM Japan Equity C (acc) - USD	17,208,885.763	6,800,746.208	7,215,331.785	16,794,300.186
JPM Japan Equity C (acc) - USD (hedged)	287,443.376	606,533.513	156,654.840	737,322.049
JPM Japan Equity C (dist) - GBP	175,605.473	188,227.694	51,110.398	312,722.769
JPM Japan Equity C (dist) - JPY	250,010.846	70,350.000	95,160.846	225,200.000
JPM Japan Equity C (dist) - USD	148,631.883	108,483.766	38,844.875	218,270.774
JPM Japan Equity D (acc) - EUR	850,337.574	1,413,731.311	1,595,740.315	668,328.570
JPM Japan Equity D (acc) - EUR (hedged)	6,303.218	12,389.282	13,334.280	5,358.220
JPM Japan Equity D (acc) - JPY	69,149.224	32,573.705	42,978.127	58,744.802
JPM Japan Equity D (acc) - USD	2,678,899.068	509,530.569	987,652.008	2,200,777.629
JPM Japan Equity I (acc) - EUR	93,842.598	351,314.770	196,205.470	248,951.898
JPM Japan Equity I (acc) - EUR (hedged)	57,275.855	70,915.249	24,485.490	103,705.614
JPM Japan Equity I (acc) - JPY	768,638.276	10,900.907	716,897.946	62,641.237
JPM Japan Equity I (acc) - USD	15,257,863.285	6,915,778.935	7,044,206.857	15,129,435.363
JPM Japan Equity I2 (acc) - EUR	2,155,252.850	973,308.620	805,459.211	2,323,102.259
JPM Japan Equity I2 (acc) - EUR (hedged)	179,281.699	821,351.801	851,208.560	149,424.940
JPM Japan Equity J (dist) - USD	1,276,055.414	923,227.509	1,070,522.382	1,128,760.541
JPM Japan Equity X (acc) - JPY	2,404,531.830	526,703.823	483,263.849	2,447,971.804
JPM Japan Equity X (acc) - USD	1,643,122.000	792,046.603	-	2,435,168.603
JPM Japan Equity X (acc) - USD (hedged)	14,438.000	49,510.291	23,170.610	40,777.681
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	835,667.134	955,283.582	657,601.753	1,133,348.963
JPM Korea Equity A (acc) - USD	9,653,453.670	2,717,024.561	10,018,556.077	2,351,922.154
JPM Korea Equity A (dist) - USD	64,454.067	77,629.308	10,936.067	131,147.308
JPM Korea Equity C (acc) - EUR	15,399.260	9,823.786	7,873.439	17,349.607
JPM Korea Equity C (acc) - USD	592,806.706	306,308.301	88,206.112	810,908.895
JPM Korea Equity C (dist) - USD	56,595.000	76,961.000	82,444.000	51,112.000
JPM Korea Equity D (acc) - USD	722,840.757	360,114.734	314,292.790	768,662.701
JPM Korea Equity I (acc) - EUR	45,282.000	-	40,000.000	5,282.000
JPM Korea Equity I (acc) - USD	211,825.329	537,788.875	4,949.867	744,664.337
JPM Korea Equity I2 (acc) - USD	645,722.530	368,615.189	506,201.185	508,136.534
JPM Korea Equity X (acc) - USD	650.197	459.287	167.753	941.731
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	66,449.221	42,967.671	38,478.773	70,938.119
JPM Latin America Equity A (acc) - SGD	100.000	4,500.000	-	4,600.000
JPM Latin America Equity A (acc) - USD	3,737,284.462	1,406,901.592	1,517,395.634	3,626,790.420
JPM Latin America Equity A (dist) - USD	3,395,964.553	936,866.660	1,149,777.750	3,183,053.463
JPM Latin America Equity C (acc) - EUR	150,549.935	12,889.078	54,456.401	108,982.612
JPM Latin America Equity C (acc) - USD	1,962,021.162	211,086.466	329,863.423	1,843,244.205
JPM Latin America Equity C (dist) - USD	96,124.380	31,736.889	28,502.885	99,358.384
JPM Latin America Equity D (acc) - EUR	37,686.981	9,788.320	15,039.890	32,435.411
JPM Latin America Equity D (acc) - USD	502,749.106	90,737.374	175,527.197	417,959.283
JPM Latin America Equity I (acc) - JPY	68,101.225	-	25,245.890	42,855.335
JPM Latin America Equity I (acc) - USD	4,998,824.591	5,234,452.616	3,581,171.697	6,652,105.510
JPM Latin America Equity I2 (acc) - USD*	25,445.429	-	25,445.429	-
JPM Latin America Equity I2 (dist) - USD	5,358.368	-	10.000	5,348.368
JPM Latin America Equity X (acc) - USD	3,069,125.494	141,976.469	338,141.146	2,872,960.817
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	4,482,535.184	4,645,317.843	2,783,594.610	6,344,258.417
JPM Pacific Equity A (acc) - USD	1,063,415.278	666,731.068	520,994.796	1,209,151.550
JPM Pacific Equity A (dist) - GBP	22,178.538	10,876.997	5,075.351	27,980.184
JPM Pacific Equity A (dist) - USD	4,056,498.240	582,614.708	462,456.061	4,176,656.887
JPM Pacific Equity C (acc) - EUR	146,012.051	174,572.406	68,337.978	252,246.479
JPM Pacific Equity C (acc) - USD	4,381,804.845	3,157,676.030	1,366,229.500	6,173,251.375
JPM Pacific Equity C (dist) - USD	133,330.067	18,872.688	19,605.712	132,597.043
JPM Pacific Equity D (acc) - EUR	281,017.012	497,733.785	615,419.436	163,331.361
JPM Pacific Equity D (acc) - USD	3,449,975.770	2,226,481.517	2,179,120.416	3,497,336.871
JPM Pacific Equity I (acc) - USD	66,186.711	1,015,256.546	307,298.104	774,145.153
JPM Pacific Equity I2 (acc) - EUR	-	455.571	8.567	447.004
JPM Pacific Equity I2 (acc) - USD*	15,665.341	1,318.178	16,983.519	-
JPM Pacific Equity X (acc) - USD	2,577.470	256.048	1,521.771	1,311.747

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	4,945,695.274	2,451,889.916	2,748,364.103	4,649,221.087
JPM Russia A (dist) - USD	20,034,624.736	31,393,067.156	27,503,470.010	23,924,221.882
JPM Russia C (acc) - USD	9,571,324.724	5,463,385.217	6,836,434.520	8,198,275.421
JPM Russia C (dist) - USD	684.052	690.405	273.263	1,101.194
JPM Russia D (acc) - EUR	87,835.448	83,916.700	55,847.963	115,904.185
JPM Russia D (acc) - USD	3,467,738.457	404,575.847	1,185,156.549	2,687,157.755
JPM Russia I (acc) - USD	1,326,124.520	1,816,986.300	2,119,503.852	1,023,606.968
JPM Russia I2 (acc) - USD*	487.989	-	487.989	-
JPM Russia T (acc) - EUR	64,428.067	13,032.889	43,599.334	33,861.622
JPM Russia X (acc) - USD	433,457.846	63,530.699	161,049.940	335,938.605
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	17,141.799	11,367.854	10,768.725	17,740.928
JPM Taiwan A (acc) - USD	982,511.431	249,114.774	265,738.722	965,887.483
JPM Taiwan A (dist) - HKD	619,024.375	606,807.215	989,782.299	236,049.291
JPM Taiwan A (dist) - USD	1,968,919.576	670,253.524	595,015.119	2,044,157.981
JPM Taiwan C (acc) - USD	898,274.105	1,277,584.142	831,252.330	1,344,605.917
JPM Taiwan C (dist) - USD	1,578.310	54.378	-	1,632.688
JPM Taiwan D (acc) - USD	221,051.816	28,584.037	71,077.431	178,558.422
JPM Taiwan I (acc) - EUR	110,000.000	2,320.000	2,320.000	110,000.000
JPM Taiwan I (acc) - USD	15,802.369	532.824	7,035.506	9,299.687
JPMorgan Funds - Thematics - Genetic Therapies (5)				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-	64,208.279	6,157.107	58,051.172
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-	550,588.283	55,603.590	494,984.693
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-	15,961.982	3,897.921	12,064.061
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-	1,414,412.668	195,754.050	1,218,658.618
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-	197,469.364	56,719.590	140,749.774
JPM Thematics - Genetic Therapies A (acc) - USD	-	1,015,655.707	119,637.489	896,018.218
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-	31,380.844	1,738.080	29,642.764
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-	13,017.827	1,699.930	11,317.897
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-	317.127	47.320	269.807
JPM Thematics - Genetic Therapies A (dist) - USD	-	33,951.385	5,996.231	27,955.154
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-	1,940.000	-	1,940.000
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-	4,787.766	-	4,787.766
JPM Thematics - Genetic Therapies C (acc) - USD	-	392,184.775	5,558.000	386,626.775
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-	304,222.271	23,923.984	280,298.287
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-	423,357.551	49,805.713	373,551.838
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-	67,568.872	7,296.070	60,272.802
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	-	702,050.280	195,754.050	506,296.230
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-	238,435.160	51,115.212	187,319.948
JPM Thematics - Genetic Therapies C2 (acc) - USD	-	1,103,539.278	163,619.145	939,920.133
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-	270,418.770	12,296.355	258,122.415
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-	25,126.244	1,030.000	24,096.244
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-	16,591.078	865.821	15,725.257
JPM Thematics - Genetic Therapies C2 (dist) - USD	-	83,399.130	18,317.639	65,081.491
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-	56,407.277	800.590	55,606.687
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	405,240.500	260,769.458	272,379.480	393,630.478
JPM US Equity All Cap A (acc) - EUR	38,772.775	27,371.474	12,304.940	53,839.309
JPM US Equity All Cap A (acc) - USD	1,942,662.980	293,903.981	385,973.763	1,850,593.198
JPM US Equity All Cap C (acc) - EUR	345,470.778	64,082.365	145,613.221	263,939.922
JPM US Equity All Cap C (acc) - EUR (hedged)	622,771.828	145,269.184	164,156.890	603,884.122
JPM US Equity All Cap C (acc) - PLN (hedged)*	2,000.493	-	2,000.493	-
JPM US Equity All Cap C (acc) - USD	485,704.168	995,564.441	1,091,174.071	390,094.538
JPM US Equity All Cap C (dist) - GBP	187,862.058	552.120	29,343.104	159,071.074
JPM US Equity All Cap I (acc) - EUR	128,654.000	737.000	61,545.000	67,846.000
JPM US Equity All Cap I (acc) - EUR (hedged)	711,976.216	287,649.157	127,886.255	871,739.118
JPM US Equity All Cap I2 (acc) - EUR (hedged)	1,905,703.131	759,608.059	1,523,669.988	1,141,641.202
JPM US Equity All Cap X (acc) - USD	6,231,300.162	1,635,707.024	1,608,754.419	6,258,252.767

(5) This Sub-Fund was launched on 24 October 2019.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	477,955.304	428,772.849	386,165.088	520,563.065
JPM US Growth A (acc) - USD	3,593,371.782	4,949,543.884	4,221,295.612	4,321,620.054
JPM US Growth A (dist) - GBP	63,558.635	66,548.039	29,088.699	101,017.975
JPM US Growth A (dist) - USD	1,464,917.716	5,795,363.911	4,671,438.926	2,588,842.701
JPM US Growth C (acc) - EUR (hedged)	2,196,744.334	2,042,198.298	1,925,567.620	2,313,375.012
JPM US Growth C (acc) - USD	2,673,438.847	3,071,721.498	2,300,394.931	3,444,765.414
JPM US Growth C (dist) - GBP	1,705.456	1,058.329	1,176.075	1,587.710
JPM US Growth C (dist) - USD	5,074.781	10,349.109	5,346.603	10,077.287
JPM US Growth D (acc) - EUR (hedged)	692,927.224	784,611.602	537,147.910	940,390.916
JPM US Growth D (acc) - USD	2,019,062.484	2,116,704.510	1,389,929.996	2,745,836.998
JPM US Growth I (acc) - JPY	119,105.795	-	23,350.554	95,755.241
JPM US Growth I (acc) - USD	81,098.488	1,207,430.686	409,084.129	879,445.045
JPM US Growth I (dist) - GBP	694.962	-	194.962	500.000
JPM US Growth I (dist) - USD	843.333	-	-	843.333
JPM US Growth I2 (acc) - EUR (hedged)*	20,048.457	60,331.600	80,380.050	-
JPM US Growth I2 (acc) - USD	20,543.785	2,182,608.707	237,826.071	1,965,326.421
JPM US Growth I2 (dist) - USD*	1,109.492	-	1,109.492	-
JPM US Growth P (dist) - USD*	1,300.000	-	1,300.000	-
JPM US Growth T (acc) - EUR (hedged)	69,421.701	17,211.241	32,383.039	54,249.903
JPM US Growth X (acc) - USD	370,736.367	2,972,439.030	1,401,749.117	1,941,426.280
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	271.196	-	261.196	10.000
JPM US Hedged Equity A (acc) - USD	127,138.778	458,449.630	228,529.114	357,059.294
JPM US Hedged Equity C (acc) - EUR (hedged)	19,143.740	101.663	2.823	19,242.580
JPM US Hedged Equity C (acc) - USD	359,319.059	232,172.876	320,963.278	270,528.657
JPM US Hedged Equity I (acc) - USD	10,448.282	198,650.000	60,326.568	148,771.714
JPM US Hedged Equity I (dist) - USD	-	100,000.000	-	100,000.000
JPMorgan Funds - US Opportunistic Long-Short Equity Fund				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	380,886.333	118,016.430	254,622.221	244,280.542
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	12,060.638	914.215	4,418.377	8,556.476
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	88,725.006	40,906.033	52,132.617	77,498.422
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	10.000	-	10.000
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	517.141	-	517.141
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	202,462.355	34,514.383	190,538.053	46,438.685
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	215,673.264	326,917.040	200,782.664	341,807.640
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	12,154.158	3,117.105	5,238.820	10,032.443
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	116,840.342	14,766.231	49,021.430	82,585.143
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	37,391.705	34,815.228	22,032.292	50,174.641
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	1,857,096.446	55,533.850	913,771.639	998,858.657
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD	15,370.460	-	10.460	15,360.000
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	113,088.616	29,911.475	76,015.297	66,984.794
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	77,551.000	35,517.000	46,202.000	66,866.000
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	854,222.408	-	420,686.164	433,536.244
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	712,868.764	280,445.012	9,038.716	984,275.060
JPMorgan Funds - US Research Enhanced Index Equity Fund				
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	116,339.794	104,785.813	88,069.669	133,055.938
JPM US Research Enhanced Index Equity C (acc) - USD	15,542.334	9,285.000	2,407.875	22,419.459
JPM US Research Enhanced Index Equity I (acc) - USD	26,398.016	4,401.000	6,065.000	24,734.016
JPM US Research Enhanced Index Equity X (acc) - USD	1,701.540	124.696	1,612.877	213.359

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	510,463.763	140,580.333	181,409.182	469,634.914
JPM US Select Equity Plus A (acc) - EUR (hedged)	2,898,364.239	1,841,591.888	991,905.380	3,748,050.747
JPM US Select Equity Plus A (acc) - HUF (hedged)	72,308.320	11,399.335	33,552.560	50,155.095
JPM US Select Equity Plus A (acc) - USD	29,492,190.655	2,114,392.138	9,509,305.365	22,097,277.428
JPM US Select Equity Plus A (dist) - EUR	19,963.417	2,053.906	3,225.465	18,791.858
JPM US Select Equity Plus A (dist) - GBP	168,192.147	4,199.093	53,700.919	118,690.321
JPM US Select Equity Plus A (dist) - USD	1,722,732.172	75,571.636	297,710.073	1,500,593.735
JPM US Select Equity Plus C (acc) - EUR	61,546.775	9,470.739	25,882.387	45,135.127
JPM US Select Equity Plus C (acc) - EUR (hedged)	1,160,406.526	409,946.578	668,314.957	902,038.147
JPM US Select Equity Plus C (acc) - USD	13,197,370.496	1,355,964.460	4,270,567.478	10,282,767.478
JPM US Select Equity Plus C (dist) - GBP	22,460.571	329.537	4,029.989	18,760.119
JPM US Select Equity Plus C (dist) - GBP (hedged)	3,559.692	700.000	769.730	3,489.962
JPM US Select Equity Plus C (dist) - USD	483,341.732	84,708.926	469,860.437	98,190.221
JPM US Select Equity Plus D (acc) - EUR	31,588.241	14,159.398	13,062.888	32,684.751
JPM US Select Equity Plus D (acc) - EUR (hedged)	971,088.433	215,635.375	298,467.335	888,256.473
JPM US Select Equity Plus D (acc) - PLN (hedged)	14,942.716	87,386.421	88,653.140	13,675.997
JPM US Select Equity Plus D (acc) - USD	4,895,587.229	620,443.760	1,157,094.171	4,358,936.818
JPM US Select Equity Plus I (acc) - EUR (hedged)	548,623.798	176,724.560	106,976.789	618,371.569
JPM US Select Equity Plus I (acc) - USD	215,424.517	203,179.247	87,067.034	331,536.730
JPM US Select Equity Plus I (dist) - USD	4,884.346	1,225.512	1,138.721	4,971.137
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	1,604,766.242	388,818.200	1,448,050.743	545,533.699
JPM US Select Equity Plus I2 (acc) - USD	553,794.295	128,052.572	409,371.342	272,475.525
JPM US Select Equity Plus I2 (dist) - USD*	66,986.849	10,226.431	77,213.280	-
JPM US Select Equity Plus P (acc) - USD*	10.000	-	10.000	-
JPM US Select Equity Plus P (dist) - USD*	11,045.966	-	11,045.966	-
JPM US Select Equity Plus T (acc) - EUR	22,285.692	8,398.080	17,076.986	13,606.786
JPM US Select Equity Plus T (acc) - EUR (hedged)	12,040.539	410.664	8,356.960	4,094.243
JPM US Select Equity Plus X (acc) - USD	39,077,968.696	3,184,987.080	14,609,407.603	27,653,548.173
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	78,219.384	35,631.536	54,999.299	58,851.621
JPM US Small Cap Growth A (acc) - USD	1,665,250.930	990,640.695	989,498.722	1,666,392.903
JPM US Small Cap Growth A (dist) - GBP	48,781.789	5,280.937	14,652.901	39,409.825
JPM US Small Cap Growth A (dist) - USD	293,090.931	110,555.483	117,997.678	285,648.736
JPM US Small Cap Growth C (acc) - EUR	99,713.093	51,359.081	35,251.283	115,820.891
JPM US Small Cap Growth C (acc) - USD	63,482.043	87,621.405	98,916.304	52,187.144
JPM US Small Cap Growth C (dist) - USD	87,540.520	1,894.511	43,178.078	46,256.953
JPM US Small Cap Growth D (acc) - USD	1,422,337.801	328,467.541	596,375.660	1,154,429.682
JPM US Small Cap Growth I (dist) - USD**	-	50,000.000	-	50,000.000
JPM US Small Cap Growth I2 (acc) - USD	1,058,409.874	1,150,926.596	665,219.479	1,544,116.991
JPM US Small Cap Growth I2 (dist) - USD*	10.000	-	10.000	-
JPM US Small Cap Growth X (acc) - USD	28,114.649	4,554.557	9,978.715	22,690.491
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	20,486.237	4,172.187	20,197.914	4,460.510
JPM US Smaller Companies A (acc) - USD	7,249,230.447	2,010,416.550	3,191,255.437	6,068,391.560
JPM US Smaller Companies A (dist) - USD	391,353.869	107,352.615	158,753.540	339,952.944
JPM US Smaller Companies C (acc) - EUR (hedged)	65,026.998	4,655.000	36,072.708	33,609.290
JPM US Smaller Companies C (acc) - USD	721,148.460	532,303.116	398,974.990	854,476.586
JPM US Smaller Companies C (dist) - USD	787,086.895	35,524.897	74,504.620	748,107.172
JPM US Smaller Companies C2 (dist) - USD	-	2,059.421	-	2,059.421
JPM US Smaller Companies D (acc) - USD	401,601.646	114,695.121	136,162.790	380,133.977
JPM US Smaller Companies I (acc) - EUR (hedged)	21,426.036	215.029	18,857.807	2,783.258
JPM US Smaller Companies I (acc) - USD	964,237.674	1,415,602.802	795,701.422	1,584,139.054
JPM US Smaller Companies I (dist) - USD	192,825.306	195,048.055	78,990.680	308,882.681
JPM US Smaller Companies P (dist) - USD*	27,421.933	-	27,421.933	-
JPM US Smaller Companies X (acc) - USD	3,048,334.224	1,253,308.407	58,311.224	4,243,331.407
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	278,551.399	649,214.619	412,415.376	515,350.642
JPM US Technology A (acc) - HKD	807,281.262	10,267,568.963	7,112,929.309	3,961,920.916
JPM US Technology A (acc) - SGD	35,730.435	28,511.392	23,332.406	40,909.421
JPM US Technology A (acc) - USD	2,719,605.708	8,460,883.866	5,511,519.227	5,668,970.347
JPM US Technology A (dist) - GBP	674,829.820	608,098.298	453,496.900	829,431.218
JPM US Technology A (dist) - USD	19,143,490.198	58,772,563.594	49,586,788.467	28,329,265.325
JPM US Technology C (acc) - EUR	108,049.399	302,451.324	125,621.064	284,879.659
JPM US Technology C (acc) - USD	7,167,760.761	9,098,535.693	5,025,655.146	11,240,641.308
JPM US Technology C (dist) - GBP	-	6,951.059	941.559	6,009.500
JPM US Technology C (dist) - USD	36,249.263	34,824.891	7,763.563	63,310.591
JPM US Technology D (acc) - EUR	1,368,821.411	2,983,941.494	1,605,843.387	2,746,919.518
JPM US Technology D (acc) - USD	17,791,140.329	24,002,160.801	16,693,823.063	25,099,478.067
JPM US Technology I (acc) - USD	70,645.610	475,752.352	185,498.408	360,899.554
JPM US Technology I2 (acc) - EUR	3,473.567	200,859.242	5,500.479	198,832.330
JPM US Technology I2 (acc) - USD	6,941.226	32,160.579	7,096.510	32,005.295
JPM US Technology X (acc) - USD	2,100.657	376.160	1,555.494	921.323

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	5,614.290	47,465.071	47,849.627	5,229.734
JPM US Value A (acc) - EUR (hedged)	4,112,975.512	4,277,601.259	1,882,228.584	6,508,348.187
JPM US Value A (acc) - SGD	25,092.658	22,273.549	16,355.962	31,010.245
JPM US Value A (acc) - USD	8,172,868.211	2,804,099.824	3,931,406.209	7,045,561.826
JPM US Value A (dist) - GBP	25,266.306	8,645.148	1,530.780	32,380.674
JPM US Value A (dist) - USD	7,953,627.647	2,579,460.879	4,126,625.878	6,406,462.648
JPM US Value C (acc) - EUR	223,577.921	24,913.299	26,343.665	222,147.555
JPM US Value C (acc) - EUR (hedged)	2,491,122.830	1,691,575.200	3,099,434.930	1,083,263.100
JPM US Value C (acc) - USD	14,876,214.855	2,089,961.939	6,743,242.897	10,222,933.897
JPM US Value C (dist) - GBP	4,139.809	14.048	1,423.180	2,730.677
JPM US Value C (dist) - USD	1,200,575.089	304,795.369	555,424.679	949,945.779
JPM US Value D (acc) - EUR (hedged)	1,778,583.057	295,875.927	609,323.100	1,465,135.884
JPM US Value D (acc) - USD	1,617,158.770	519,710.765	593,030.164	1,543,839.371
JPM US Value I (acc) - EUR	254,582.392	182,108.131	428,798.274	7,892.249
JPM US Value I (acc) - EUR (hedged)	13,459.369	314,780.310	15,736.070	312,503.609
JPM US Value I (acc) - USD	434,932.850	1,066,399.852	806,862.449	694,470.253
JPM US Value I (dist) - USD	3,133.000	-	2,412.500	720.500
JPM US Value I2 (acc) - EUR	1,767,908.525	548,693.054	863,974.357	1,452,627.222
JPM US Value I2 (acc) - EUR (hedged)	25,134.757	146,488.720	121,154.950	50,468.527
JPM US Value I2 (acc) - USD	814,236.014	1,973,856.526	1,015,608.521	1,772,484.019
JPM US Value I2 (dist) - USD*	18,361.416	-	18,361.416	-
JPM US Value X (acc) - EUR (hedged)	88,189.000	162,810.000	22,468.000	228,531.000
JPM US Value X (acc) - USD	8,179,052.868	7,268,553.065	7,940,542.649	7,507,063.284
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	12,133,105.803	281,047.551	1,556,886.572	10,857,266.782
JPM Asia Pacific Income A (acc) - USD	6,296,204.287	786,582.716	2,056,009.291	5,026,777.712
JPM Asia Pacific Income A (dist) - USD	4,513,684.498	1,040,013.260	1,862,510.588	3,691,187.170
JPM Asia Pacific Income A (div) - SGD	600,547.443	120,443.251	179,498.090	541,492.604
JPM Asia Pacific Income A (irc) - AUD (hedged)	26,049,837.858	11,282,524.378	15,552,792.432	21,779,569.804
JPM Asia Pacific Income A (irc) - CAD (hedged)	6,646,373.610	1,846,813.849	3,124,832.130	5,368,355.329
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,212,342.329	332,267.459	403,731.627	1,140,878.161
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,796,896.782	1,771,286.938	2,328,116.193	4,240,067.527
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,001,314.695	1,761,226.404	2,011,654.476	4,750,886.623
JPM Asia Pacific Income A (irc) - RMB (hedged)	10,522,615.377	5,491,571.413	5,795,095.605	10,219,091.185
JPM Asia Pacific Income A (mth) - HKD	214,160,235.402	62,738,635.914	105,970,376.184	170,928,495.132
JPM Asia Pacific Income A (mth) - SGD	4,949,125.979	661,270.182	1,127,392.290	4,483,003.871
JPM Asia Pacific Income A (mth) - SGD (hedged)	25,040,096.902	4,315,027.133	9,522,511.636	19,832,612.399
JPM Asia Pacific Income A (mth) - USD	7,687,184.295	3,123,360.843	4,827,800.106	5,982,745.032
JPM Asia Pacific Income C (acc) - HKD	784.160	-	-	784.160
JPM Asia Pacific Income C (acc) - USD	1,147,838.127	192,542.539	441,871.678	898,508.988
JPM Asia Pacific Income C (dist) - USD	50,654.604	9,737.383	6,120.441	54,271.546
JPM Asia Pacific Income C (irc) - AUD (hedged)	313,187.122	41,065.117	243,296.835	110,955.404
JPM Asia Pacific Income C (irc) - CAD (hedged)	27,702.935	5.930	-	27,708.865
JPM Asia Pacific Income C (irc) - EUR (hedged)	34,968.806	58,365.921	7,423.118	85,911.609
JPM Asia Pacific Income C (irc) - GBP (hedged)	22,025.995	-	20,164.109	1,861.886
JPM Asia Pacific Income C (irc) - NZD (hedged)	18,781.900	63,710.483	-	82,492.383
JPM Asia Pacific Income C (irc) - RMB (hedged)	78,124.762	114,652.398	-	192,777.160
JPM Asia Pacific Income C (mth) - HKD	2,074,187.834	86,206.897	1,691,394.987	468,999.744
JPM Asia Pacific Income C (mth) - SGD*	12,690.715	1.538	12,692.253	-
JPM Asia Pacific Income C (mth) - SGD (hedged)	895,097.164	824,192.427	473,686.282	1,245,603.309
JPM Asia Pacific Income C (mth) - USD	1,105,567.523	65,014.777	488,960.463	681,621.837
JPM Asia Pacific Income D (acc) - USD	1,188,660.787	249,338.472	328,404.287	1,109,594.972
JPM Asia Pacific Income D (mth) - EUR (hedged)	19,949.995	13,681.554	9,483.017	24,148.532
JPM Asia Pacific Income D (mth) - USD	10,209.674	552.127	723.693	10,038.108
JPM Asia Pacific Income F (irc) - AUD (hedged)	203,598.942	345,875.121	274,183.340	275,290.723
JPM Asia Pacific Income F (mth) - USD	74,786.517	139,129.524	99,629.845	114,286.196
JPM Asia Pacific Income I (acc) - USD	4,748.649	247,565.605	-	252,314.254
JPM Asia Pacific Income I (mth) - USD*	20.155	0.710	20.865	-
JPM Asia Pacific Income X (acc) - USD	17,387.691	560.870	5,223.624	12,724.937

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	-	27,950.602	-	27,950.602
JPM Total Emerging Markets Income A (acc) - EUR	336,754.975	645,089.508	376,770.830	605,073.653
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	-	1,783.485	-	1,783.485
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	-	1,866.147	-	1,866.147
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	-	32,655.582	-	32,655.582
JPM Total Emerging Markets Income A (acc) - USD	255,620.662	161,970.393	142,469.337	275,121.718
JPM Total Emerging Markets Income A (dist) - EUR	13,408.315	1,260.020	2,740.696	11,927.639
JPM Total Emerging Markets Income A (div) - EUR	-	13,294.256	-	13,294.256
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	260,425.277	26,893.216	126,875.610	160,442.883
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	-	1,002.163	-	1,002.163
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	-	8.583	-	8.583
JPM Total Emerging Markets Income A (mth) - HKD	3,958,167.718	3,174,523.284	3,258,948.990	3,873,742.012
JPM Total Emerging Markets Income A (mth) - SGD	139.853	65,635.967	65,515.176	260.644
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	-	144.240	-	144.240
JPM Total Emerging Markets Income A (mth) - USD	39,796.283	105,768.626	40,614.087	104,950.822
JPM Total Emerging Markets Income C (acc) - EUR	37,317.220	188,753.863	39,781.634	186,289.449
JPM Total Emerging Markets Income C (acc) - USD	-	10.000	-	10.000
JPM Total Emerging Markets Income C (div) - USD	-	10.332	-	10.332
JPM Total Emerging Markets Income D (acc) - EUR	345,043.979	395,666.417	135,349.839	605,360.557
JPM Total Emerging Markets Income D (acc) - USD	603,488.941	129,114.310	183,293.012	549,310.239
JPM Total Emerging Markets Income D (div) - EUR	592,704.184	579,814.211	200,538.522	971,979.873
JPM Total Emerging Markets Income D (mth) - EUR	25,403.065	109,052.754	16,486.226	117,969.593
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	-	87,902.577	9,568.000	78,334.577
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	-	181.464	2.940	178.524
JPM Total Emerging Markets Income X (acc) - GBP	21,829.924	-	262.291	21,567.633
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	903,428.183	30,984.274	118,607.100	815,805.357
JPM Global Convertibles (EUR) A (acc) - EUR	22,503,536.061	3,866,144.966	10,063,781.604	16,305,899.423
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	7,015.348	12,428.487	12,411.440	7,032.395
JPM Global Convertibles (EUR) A (acc) - SGD (hedged)*	26,319.660	-	26,319.660	-
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	33,445.344	5,699.000	28,451.406	10,692.938
JPM Global Convertibles (EUR) A (dist) - EUR	4,717,375.597	146,610.402	1,447,017.385	3,416,968.614
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	135,337.439	4,161.363	60,590.460	78,908.342
JPM Global Convertibles (EUR) A (dist) - USD	352,145.322	47,193.623	178,498.090	220,840.855
JPM Global Convertibles (EUR) A (dist) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) A (mth) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	833,345.888	24,389.209	195,597.830	662,137.267
JPM Global Convertibles (EUR) C (acc) - EUR	18,016,819.863	6,066,059.216	8,396,607.821	15,686,271.258
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	100,204.057	1,130.000	-	101,334.057
JPM Global Convertibles (EUR) C (dist) - EUR	159,414.575	3,667.255	80,841.500	82,240.330
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	263,289.767	26,482.016	35,881.530	253,890.253
JPM Global Convertibles (EUR) C (dist) - USD	32,743.463	-	29,887.982	2,855.481
JPM Global Convertibles (EUR) C (dist) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) C (mth) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) D (acc) - EUR	3,823,228.016	512,910.730	995,074.514	3,341,064.232
JPM Global Convertibles (EUR) D (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) D (mth) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) I (acc) - EUR	18,032,259.126	8,386,811.109	15,222,407.979	11,196,662.256
JPM Global Convertibles (EUR) I (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) I (dist) - EUR	517,942.719	388.000	12,590.315	505,740.404
JPM Global Convertibles (EUR) I2 (acc) - EUR	597,847.909	186,190.707	121,618.536	662,420.080
JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) I2 (dist) - EUR*	10.000	-	10.000	-
JPM Global Convertibles (EUR) T (acc) - EUR	149,629.807	7,128.269	47,481.988	109,276.088
JPM Global Convertibles (EUR) X (acc) - EUR	423,806.172	24,020.749	234,834.148	212,992.773
JPM Global Convertibles (EUR) X (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	61,156.000	41,072.000	4,755.000	97,473.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	5,897,910.397	1,306,852.079	1,136,982.530	6,067,779.946
JPM Aggregate Bond A (acc) - USD	6,321,176.932	4,637,566.222	5,697,505.898	5,261,237.256
JPM Aggregate Bond A (dist) - EUR (hedged)	22,582.147	10,311.021	4,605.640	28,287.528
JPM Aggregate Bond C (acc) - EUR (hedged)	907,422.451	442,653.609	257,850.080	1,092,225.980
JPM Aggregate Bond C (acc) - USD	771,937.612	298,466.700	577,293.245	493,111.067
JPM Aggregate Bond C (dist) - EUR (hedged)	154,644.068	46,639.752	20,084.070	181,199.750
JPM Aggregate Bond C (dist) - GBP (hedged)	4,863.657	22,483.949	3,090.660	24,256.946
JPM Aggregate Bond C (dist) - USD	12,036.420	54,944.410	-	66,980.830
JPM Aggregate Bond D (acc) - EUR (hedged)	87,192.534	87,009.966	31,072.250	143,130.250
JPM Aggregate Bond D (acc) - USD	48,330.011	57,625.943	21,579.855	84,376.099
JPM Aggregate Bond I (acc) - EUR (hedged)	263,578.769	11,627.116	73,680.480	201,525.405
JPM Aggregate Bond I (acc) - USD	431,482.903	16,036.038	174,518.872	273,000.069
JPM Aggregate Bond I (dist) - EUR (hedged)*	6,043.620	-	6,043.620	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	3,700,569.718	317,128.501	2,647,523.250	1,370,174.969
JPM Aggregate Bond I2 (acc) - USD	6,884,577.203	307,233.927	4,404,172.660	2,787,638.470
JPM Aggregate Bond I2 (dist) - EUR (hedged)	259,281.866	37,715.866	188,888.112	108,109.620
JPM Aggregate Bond I2 (dist) - GBP (hedged)	201,515.036	4,847.183	168,678.070	37,684.149
JPM Aggregate Bond I2 (dist) - USD	647,228.566	2,769.536	421,480.561	228,517.541
JPM Aggregate Bond X (acc) - EUR (hedged)	1,988,032.169	94,654.000	1,355,655.794	727,030.375
JPM Aggregate Bond X (acc) - USD	8,190,311.260	2,507,296.793	3,128,435.821	7,569,172.232
JPM Aggregate Bond X (dist) - GBP (hedged)*	176,760.785	4,536.507	181,297.292	-
JPM Aggregate Bond X (dist) - USD*	49,036.907	1,103.827	50,140.734	-
JPM Aggregate Bond X (irc) - AUD (hedged)*	57,288.907	383.509	57,672.416	-
JPMorgan Funds - China Bond Opportunities Fund (6)				
JPM China Bond Opportunities A (acc) - USD	-	101,826.165	2,218.407	99,607.758
JPM China Bond Opportunities A (irc) - RMB (hedged)	-	237,402.824	-	237,402.824
JPM China Bond Opportunities A (mth) - HKD	-	488,616.425	123,025.635	365,590.790
JPM China Bond Opportunities A (mth) - RMB (hedged)*	-	139,472.000	139,472.000	-
JPM China Bond Opportunities A (mth) - USD	-	103,906.006	690.216	103,215.790
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	327,626.638	-	32,751.638	294,875.000
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	297,311.539	128,765.893	-	426,077.432
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	6,417,811.692	1,243,018.072	2,258,391.567	5,402,438.197

(6) This Sub-Fund was launched on 8 January 2020.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	65,275.172	9,313.570	8,851.970	65,736.772
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1,600,046.484	360,593.075	706,652.010	1,253,987.549
JPM Emerging Markets Corporate Bond A (acc) - USD	1,454,029.378	590,580.412	801,608.657	1,243,001.133
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	27,002.888	-	628.380	26,374.508
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	235,822.722	15,830.364	92,317.620	159,335.466
JPM Emerging Markets Corporate Bond A (dist) - USD	26,138.453	15,588.734	13,432.000	28,295.187
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	505,900.035	60,212.418	166,184.520	399,927.933
JPM Emerging Markets Corporate Bond A (div) - USD	-	4,681.724	119.520	4,562.204
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,580,354.379	1,346,080.097	1,299,630.130	1,626,804.346
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	680,104.322	68,791.629	39,829.630	709,066.321
JPM Emerging Markets Corporate Bond A (mth) - USD	1,961,940.887	465,831.731	1,491,026.040	936,746.578
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	130,907.706	103,492.176	92,779.623	141,620.259
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	1,779,052.160	346,529.719	1,396,094.538	729,487.341
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,950.000	784.267	680.000	2,054.267
JPM Emerging Markets Corporate Bond C (acc) - USD	1,896,620.703	305,418.703	1,109,467.070	1,092,572.336
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	7,559.000	-	5,464.000	2,095.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	1,385,782.144	85,854.165	892,001.186	579,635.123
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1,202,751.868	74,559.071	1,017,884.240	259,426.699
JPM Emerging Markets Corporate Bond C (dist) - USD	1,619,398.843	96,031.614	1,425,900.331	289,530.126
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	1,563,266.779	3,925.000	1,516,287.010	50,904.769
JPM Emerging Markets Corporate Bond C (mth) - USD	225,743.037	35,198.823	187,099.940	73,841.920
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	-	63,993.887	4,436.740	59,557.147
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	-	25,521.134	5,552.587	19,968.547
JPM Emerging Markets Corporate Bond C2 (acc) - USD	-	50,386.194	1,200.771	49,185.423
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	-	2,441.730	1,808.156	633.574
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)	-	8,497.432	1,600.047	6,897.385
JPM Emerging Markets Corporate Bond C2 (dist) - USD	-	3,528.019	3,429.230	98.789
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)	-	2,038.156	1,808.160	229.996
JPM Emerging Markets Corporate Bond C2 (mth) - USD	-	3,184.033	10.000	3,174.033
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	394,212.922	87,460.375	94,112.310	387,560.987
JPM Emerging Markets Corporate Bond D (acc) - USD	-	9,952.552	9,935.451	17.101
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,747,550.074	195,508.268	350,542.440	1,592,515.902
JPM Emerging Markets Corporate Bond D (div) - USD	-	114.551	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	24,785.785	30,408.209	18,857.730	36,336.264
JPM Emerging Markets Corporate Bond D (mth) - USD	-	5,547.952	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	77,794.648	335,830.402	56,189.610	357,435.440
JPM Emerging Markets Corporate Bond I (acc) - USD	925,182.740	725,443.493	367,804.528	1,282,821.705
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	172,431.178	5,921.378	159,855.840	18,496.716
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)	-	17,320.491	3,640.140	13,680.351
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)	10.000	792,570.950	141,546.190	651,034.760
JPM Emerging Markets Corporate Bond I2 (acc) - USD	13,185.741	154,055.260	32,924.355	134,316.646
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	10.000	792,563.311	123,411.550	669,161.761
JPM Emerging Markets Corporate Bond I2 (dist) - USD	10.000	1,700,249.964	1,425,335.893	274,924.071
JPM Emerging Markets Corporate Bond S2 (acc) - USD	-	95,904.663	-	95,904.663
JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)*	583,709.000	-	583,709.000	-
JPM Emerging Markets Corporate Bond X (acc) - USD	1,086,226.729	251,509.884	218,396.911	1,119,339.702
JPM Emerging Markets Corporate Bond X (dist) - EUR (hedged)*	13.824	-	13.824	-
JPM Emerging Markets Corporate Bond X (dist) - USD	-	367,099.429	129,877.980	237,221.449
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	71,192.000	11,617.000	40,216.000	42,593.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	107,245.106	85,851.067	75,474.399	117,621.774
JPM Emerging Markets Debt A (acc) - CHF (hedged)	660.519	1,654.696	125.840	2,189.375
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,722,576.605	3,952,794.378	1,558,357.525	5,117,013.458
JPM Emerging Markets Debt A (acc) - GBP (hedged)	166.389	75,370.608	69,095.000	6,441.997
JPM Emerging Markets Debt A (acc) - USD	7,102,512.647	6,855,383.726	7,272,937.630	6,684,958.743
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,546,735.992	3,148,057.138	2,181,133.604	5,513,659.526
JPM Emerging Markets Debt A (dist) - GBP	1,461.291	4,938.036	1,373.193	5,026.134
JPM Emerging Markets Debt A (dist) - USD	39,752.512	97,921.891	21,523.076	116,151.327
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,612,193.635	2,646,028.473	975,109.035	4,283,113.073
JPM Emerging Markets Debt A (irc) - CAD (hedged)	165,744.813	43,137.555	941.634	207,940.734
JPM Emerging Markets Debt A (irc) - NZD (hedged)	96,252.912	18,072.936	14,154.887	100,170.961
JPM Emerging Markets Debt A (mth) - EUR (hedged)	3,850,995.392	2,072,248.805	3,864,834.557	2,058,409.640
JPM Emerging Markets Debt A (mth) - HKD	22,415,495.560	4,060,455.379	14,249,702.303	12,226,248.636
JPM Emerging Markets Debt A (mth) - USD	33,967,311.460	11,665,855.757	16,557,256.873	29,075,910.344
JPM Emerging Markets Debt C (acc) - CHF (hedged)	54,299.627	34,530.889	3,839.530	84,990.986
JPM Emerging Markets Debt C (acc) - EUR (hedged)	9,490,475.249	5,855,163.427	8,847,518.590	6,498,120.086
JPM Emerging Markets Debt C (acc) - GBP*	10.308	-	10.308	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	34,035.140	16,884.314	2,096.800	48,822.654
JPM Emerging Markets Debt C (acc) - USD	1,273,235.445	941,073.601	492,466.584	1,721,842.462
JPM Emerging Markets Debt C (dist) - EUR (hedged)	90,262.613	50,103.632	67,440.988	72,925.257
JPM Emerging Markets Debt C (dist) - GBP*	9.719	-	9.719	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	713,000.879	38,482.190	719,214.790	32,268.279
JPM Emerging Markets Debt C (dist) - USD	128,006.866	372,016.178	98,452.878	401,570.166
JPM Emerging Markets Debt C (irc) - CAD (hedged)	80,467.448	11,700.000	5,500.000	86,667.448
JPM Emerging Markets Debt C (mth) - HKD*	783.919	95,328.885	96,112.804	-
JPM Emerging Markets Debt C (mth) - USD	1,577,795.118	1,019,235.257	1,397,944.913	1,199,085.462
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,247,961.787	415,233.117	375,970.820	1,287,224.084
JPM Emerging Markets Debt D (acc) - USD	242,778.271	27,778.339	68,005.487	202,551.123
JPM Emerging Markets Debt D (mth) - EUR (hedged)	88,192.657	49,350.157	35,426.042	102,116.772
JPM Emerging Markets Debt D (mth) - USD	81,952.542	21,445.293	47,053.881	56,343.954
JPM Emerging Markets Debt F (mth) - USD	-	60,859.187	18,281.550	42,577.637
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,100,594.631	272,953.840	179,497.513	3,194,050.958
JPM Emerging Markets Debt I (acc) - USD	1,471,059.342	1,337,567.289	709,477.390	2,099,149.241
JPM Emerging Markets Debt I (dist) - CHF (hedged)	359,141.896	420.000	261,162.600	98,399.296
JPM Emerging Markets Debt I (dist) - EUR (hedged)	20,834,278.761	37,323,768.649	34,614,828.225	23,543,219.185
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	499,770.835	2,538,033.894	1,343,178.748	1,694,625.981
JPM Emerging Markets Debt I2 (acc) - USD	-	164,975.916	14,206.060	150,769.856
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	10.000	142,698.067	-	142,708.067
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	10.000	718,857.635	3,043.000	715,824.635
JPM Emerging Markets Debt I2 (dist) - USD	10.000	1,708,177.317	2,387.350	1,705,799.967
JPM Emerging Markets Debt X (acc) - EUR (hedged)	2,033,219.765	104,078.000	1,070,070.345	1,067,227.420
JPM Emerging Markets Debt X (acc) - GBP (hedged)	53,250.000	31,645.000	27,260.000	57,635.000
JPM Emerging Markets Debt X (acc) - USD	817,029.074	1,767,635.068	1,409,634.430	1,175,029.712
JPM Emerging Markets Debt X (dist) - GBP (hedged)	295,208.501	45,384.000	71,570.640	269,021.861
JPM Emerging Markets Debt X (dist) - USD*	9.332	-	9.332	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	16,785.421	6,421.643	17,606.510	5,600.554
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	215,758.280	270,842.831	185,135.630	301,465.481
JPM Emerging Markets Investment Grade Bond A (acc) - USD	69,546.133	104,046.980	29,260.620	144,332.493
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	335,285.942	37,615.506	49,431.810	323,469.638
JPM Emerging Markets Investment Grade Bond A (dist) - USD	12,800.407	40,969.428	8,188.700	45,581.135
JPM Emerging Markets Investment Grade Bond A (mth) - USD	34,689.040	32,558.085	29,706.856	37,540.269
JPM Emerging Markets Investment Grade Bond C (acc) - USD	108,173.245	651,895.933	444,494.540	315,574.638
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1,354,488.648	223,698.312	900,130.300	678,056.660
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	32,596.431	19,834.223	6,178.690	46,251.964
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	1,780.555	-	3,320.140
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	121,950.000	239,342.806	56,310.000	304,982.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	255,523.487	80,848.824	80,000.000	256,372.311
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	178,551.984	11,327.120	50,289.190	139,589.914
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	175,204.877	-	471.910	174,732.967
JPM Emerging Markets Investment Grade Bond I (acc) - USD	477,685.917	1,122,959.337	791,123.690	809,521.564
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,388,002.652	547,023.607	116,534.000	1,818,492.259
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	203.000	640,092.058	555,232.773	85,062.285
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)*	10.000	-	10.000	-
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	100,376.325	-	50,698.000	49,678.325
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)	690,825.611	23,399.037	654,936.850	59,287.798

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	570.990	373.590	105.170	839.410
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3,889,008.925	1,509,976.424	1,618,072.540	3,780,912.809
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,402,180.885	208,492.129	188,337.840	1,422,335.174
JPM Emerging Markets Local Currency Debt A (acc) - USD	3,156,736.219	4,110,494.974	5,028,071.210	2,239,159.983
JPM Emerging Markets Local Currency Debt A (dist) - EUR	585,558.601	60,684.820	199,435.920	446,807.501
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,431.248	2.895	426.526	2,007.617
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,058.177	169,723.006	60,482.090	297,299.093
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	17,180,237.790	3,235,512.345	7,275,503.416	13,140,246.719
JPM Emerging Markets Local Currency Debt A (mth) - HKD	806,007.037	359,574.033	709,732.286	455,848.784
JPM Emerging Markets Local Currency Debt A (mth) - USD	44,741,117.175	6,934,000.803	14,746,072.529	36,929,045.449
JPM Emerging Markets Local Currency Debt C (acc) - EUR	360,743.182	181,238.773	248,308.610	293,673.345
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	346,650.335	1,468,747.575	1,360,464.565	454,933.345
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	4,997.075	-	4,997.075	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	2,512,091.728	1,421,578.181	2,113,197.500	1,820,472.409
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	12.719	-	12.719	-
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,220.235	2,089.238	8,009.590	1,299.883
JPM Emerging Markets Local Currency Debt C (mth) - USD	151.000	-	-	151.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,802,411.264	1,290,636.304	1,172,045.180	3,921,002.388
JPM Emerging Markets Local Currency Debt D (acc) - USD	5,611.499	21,107.615	14,393.660	12,325.454
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,834,356.980	5,966,976.626	5,801,023.750	23,000,309.856
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	63,774.970	16,237.610	18,132.630	61,879.950
JPM Emerging Markets Local Currency Debt D (mth) - USD	24,681.594	96.081	7,191.960	17,585.715
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	104,909.571	155,098.530	105,894.430	154,113.671
JPM Emerging Markets Local Currency Debt F (mth) - USD	32,723.214	27,090.218	29,481.000	30,332.432
JPM Emerging Markets Local Currency Debt I (acc) - EUR	947,044.771	230,072.629	1,082,820.770	94,296.630
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	79,897.000	208,221.000	71,435.000	216,683.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	214,272.618	521,607.242	598,044.380	137,835.480
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,055,386.593	830,070.053	831,874.269	2,053,582.377
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	679,868.145	568,679.359	-	1,248,547.504
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	10.000	1,936,737.979	1,560,015.050	376,732.929
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)*	-	1,082,773.000	1,082,773.000	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	78,238.072	40,692.684	37,265.010	81,665.746
JPM Emerging Markets Local Currency Debt T (div) - EUR	287,574.519	139,868.353	117,199.530	310,243.342
JPM Emerging Markets Local Currency Debt X (acc) - USD	3,546,437.130	334,984.548	1,244,350.130	2,637,071.548
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	-	-	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	272,487.355	-	30,416.035	242,071.320
JPM Emerging Markets Local Currency Debt X (dist) - USD*	26,324.000	-	26,324.000	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,699,228.848	13,314.000	37,621.000	2,674,921.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,053,372.597	69,824.772	98,936.460	1,024,260.909
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	26,112.651	1,720.032	16,038.804	11,793.879
JPM Emerging Markets Strategic Bond A (acc) - USD	11,080.009	3,753.000	5,805.820	9,027.189
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	101,122.665	47,490.154	29,095.490	119,517.329
JPM Emerging Markets Strategic Bond A (dist) - USD	85,751.711	12,839.180	4,377.000	94,213.891
JPM Emerging Markets Strategic Bond A (mth) - USD*	10.975	0.710	11.685	-
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	918,858.463	244,998.504	526,550.870	637,306.097
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	66,401.579	17,788.319	14,865.769	69,324.129
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	752,543.146	58,965.538	670,661.865	140,846.819
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	54,279.313	21,504.051	17,757.870	58,025.494
JPM Emerging Markets Strategic Bond C (acc) - USD	59,428.730	3,719.822	33,015.301	30,133.251
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	15,534.340	8,406.000	20,924.010	3,016.330
JPM Emerging Markets Strategic Bond C (dist) - USD	293,901.535	10,165.000	6,316.143	297,750.392
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	3,152.000	789.893	1,800.000	2,141.893
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	974,437.606	102,191.103	444,077.509	632,551.200
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	124,781.578	160,892.292	110,064.961	175,608.909
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	123,985.000	7,830.000	5,903.000	125,912.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	1,161,905.829	517,888.123	864,655.900	815,138.052
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	67,905.432	49,269.778	32,673.526	84,501.684
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2,502,215.001	139,156.139	563,347.560	2,078,023.580
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	-	356,000.000	-	356,000.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	509,745.000	-	476,205.000	33,540.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	635,648.000	-	-	635,648.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	5,100,275.728	330,000.000	797,898.290	4,632,377.438
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,448.888	5,730.776	3,365.781	6,813.883
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	4,718.396	-	547.170	4,171.226
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	565,756.127	7,571.000	527,321.018	46,006.109
JPM Emerging Markets Strategic Bond X (acc) - USD	1,105.322	112.138	711.860	505.600
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	11,303,617.110	7,767,828.540	6,684,546.510	12,386,899.140
JPM EU Government Bond A (dist) - EUR	49,014.028	58,342.929	9,962.750	97,394.207
JPM EU Government Bond C (acc) - EUR	27,541,908.210	19,556,688.176	15,351,458.580	31,747,137.806
JPM EU Government Bond C (dist) - EUR	13,033.000	6,318.000	360.000	18,991.000
JPM EU Government Bond D (acc) - EUR	7,438,283.876	5,504,444.403	5,144,818.290	7,797,909.989
JPM EU Government Bond I (acc) - EUR	1,007,837.123	1,363,833.348	768,896.982	1,602,773.489
JPM EU Government Bond I2 (acc) - EUR	1,845,730.213	629,920.207	759,777.180	1,715,873.240
JPM EU Government Bond T (acc) - EUR	-	10.000	-	10.000
JPM EU Government Bond X (acc) - EUR	196,334.334	419,209.830	93,350.790	522,193.374

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	838,777.090	278,370.394	156,457.170	960,690.314
JPM Euro Aggregate Bond A (dist) - EUR	40,533.801	7,260.186	7,016.970	40,777.017
JPM Euro Aggregate Bond C (acc) - EUR	17,373.785	560.414	38.210	17,895.989
JPM Euro Aggregate Bond C (dist) - EUR*	19.812	-	19.812	-
JPM Euro Aggregate Bond D (acc) - EUR	55,393.864	71,743.884	30,472.819	96,664.929
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	247,018.220	136,309.407	94,977.960	288,349.667
JPM Euro Corporate Bond C (acc) - EUR	274,023.458	118,719.972	79,061.280	313,682.150
JPM Euro Corporate Bond D (acc) - EUR	3,583,730.043	841,753.694	1,164,057.450	3,261,426.287
JPM Euro Corporate Bond I (acc) - EUR	381,121.000	28,299.000	30,950.000	378,470.000
JPM Euro Corporate Bond X (acc) - EUR	269,841.743	24,133.000	69,974.010	224,000.733
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	7,920,049.978	4,976,715.354	5,288,597.108	7,608,168.224
JPM Euro Government Short Duration Bond A (dist) - EUR	518,905.984	193,124.003	183,800.540	528,229.447
JPM Euro Government Short Duration Bond C (acc) - EUR	3,948,433.100	9,500,163.742	7,931,591.020	5,517,005.822
JPM Euro Government Short Duration Bond D (acc) - EUR	1,858,964.250	2,523,392.727	1,236,775.490	3,145,581.487
JPM Euro Government Short Duration Bond I (acc) - EUR	257,895.136	1,191,855.585	283,731.470	1,166,019.251
JPM Euro Government Short Duration Bond I2 (acc) - EUR	76,409.975	369,989.586	343,104.260	103,295.301
JPM Euro Government Short Duration Bond X (acc) - EUR*	2,314.469	-	2,314.469	-
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	3,332,843.278	2,500,627.327	3,026,624.640	2,806,845.965
JPM Europe High Yield Bond A (dist) - EUR	29,341,499.280	2,503,438.493	2,642,805.280	29,202,132.493
JPM Europe High Yield Bond C (acc) - EUR	4,470,413.341	1,496,692.297	3,330,884.621	2,636,221.017
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1,576.000	2,126.491	2,116.918	1,585.573
JPM Europe High Yield Bond C (acc) - USD (hedged)*	1,502.159	-	1,502.159	-
JPM Europe High Yield Bond C (dist) - EUR	959.691	-	9.691	950.000
JPM Europe High Yield Bond D (acc) - EUR	9,054,568.568	1,595,057.260	2,764,572.000	7,885,053.828
JPM Europe High Yield Bond D (div) - EUR	880,804.915	94,015.784	178,617.300	796,203.399
JPM Europe High Yield Bond I (acc) - EUR	74,905.878	336,333.753	287,351.470	123,888.161
JPM Europe High Yield Bond I (dist) - EUR	470,000.000	-	-	470,000.000
JPM Europe High Yield Bond I2 (acc) - EUR	154,523.145	159,985.906	71,310.884	243,198.167
JPM Europe High Yield Bond T (acc) - EUR	279,131.912	118,279.098	117,052.728	280,358.282
JPM Europe High Yield Bond X (acc) - EUR	886,730.768	90,897.352	827,464.655	150,163.465
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,785.000	-	10.000	2,775.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	12,071.822	23,243.438	6,583.241	28,732.019
JPM Europe High Yield Short Duration Bond A (acc) - SEK (hedged)*	1,819.000	-	1,819.000	-
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	3,120.000	65.000	805.000	2,380.000
JPM Europe High Yield Short Duration Bond A (div) - EUR	10,241.947	53,686.800	3,995.520	59,933.227
JPM Europe High Yield Short Duration Bond C (acc) - EUR	12,584.722	15,362.786	211.000	27,736.508
JPM Europe High Yield Short Duration Bond D (acc) - EUR	126,943.498	29,657.325	30,259.260	126,341.563
JPM Europe High Yield Short Duration Bond D (div) - EUR	452,132.354	35,246.114	119,043.980	368,334.488
JPM Europe High Yield Short Duration Bond I (acc) - EUR	208,131.568	6,878.193	124,252.880	90,756.881
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	666,517.128	97,277.840	372,446.320	391,348.648
JPM Europe High Yield Short Duration Bond T (acc) - EUR	-	10.000	-	10.000
JPM Europe High Yield Short Duration Bond X (acc) - EUR	139,999.996	236.373	74,150.708	66,085.661
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	44,224.003	13,792.077	19,209.470	38,806.610
JPM Financials Bond A (dist) - EUR	6,249.979	3,753.477	1,553.109	8,450.347
JPM Financials Bond A (div) - EUR	193,239.915	16,298.141	12,935.610	196,602.446
JPM Financials Bond C (div) - EUR*	10.000	-	10.000	-
JPM Financials Bond D (acc) - EUR	159,965.890	135,578.741	57,020.430	238,524.201
JPM Financials Bond D (div) - EUR	2,280,814.788	332,859.702	580,781.540	2,032,892.950
JPM Financials Bond I2 (acc) - EUR	3,926.178	928.217	56.970	4,797.425
JPM Financials Bond T (div) - EUR	817,964.733	181,897.837	277,848.940	722,013.630
JPM Financials Bond X (acc) - EUR	-	3,670.000	-	3,670.000
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	3,432,548.077	323,102.801	1,243,542.510	2,512,108.368
JPM Flexible Credit A (acc) - USD	149,849.758	65,408.097	74,272.810	140,985.045
JPM Flexible Credit A (div) - EUR (hedged)	131,997.806	30,658.045	42,045.760	120,610.091
JPM Flexible Credit C (acc) - EUR (hedged)	93,169.024	136,083.417	102,624.760	126,627.681
JPM Flexible Credit C (acc) - USD	244.875	146.072	197.240	193.707
JPM Flexible Credit D (acc) - EUR (hedged)	407,282.003	156,932.099	124,022.250	440,191.852
JPM Flexible Credit D (div) - EUR (hedged)	4,227,227.583	531,664.029	865,427.480	3,893,464.132
JPM Flexible Credit I2 (acc) - EUR (hedged)*	10.000	-	10.000	-
JPM Flexible Credit T (acc) - EUR (hedged)	327,929.056	216,626.160	149,853.870	394,701.346
JPM Flexible Credit T (div) - EUR (hedged)	1,177,154.575	294,044.417	364,075.660	1,107,123.332
JPM Flexible Credit X (acc) - GBP (hedged)	116,408.817	218,457.291	43,097.690	291,768.418

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Absolute Return Bond Fund (7)				
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	4,756.721	-	4,756.721	-
JPM Global Absolute Return Bond A (acc) - USD	2,817.118	32.029	2,849.147	-
JPM Global Absolute Return Bond A (dist) - EUR (hedged)	43.757	-	43.757	-
JPM Global Absolute Return Bond C (acc) - USD	35,808.463	341.730	36,150.193	-
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	11,961.532	88.004	12,049.536	-
JPM Global Absolute Return Bond D (acc) - USD	3,842.731	601.681	4,444.412	-
JPM Global Absolute Return Bond X (acc) - USD	601,753.396	-	601,753.396	-
JPM Global Absolute Return Bond X (dist) - USD	98,652.326	0.327	98,652.653	-
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	243,936.359	174,971.204	84,867.750	334,039.813
JPM Global Aggregate Bond A (dist) - USD	1,839,540.626	282,155.697	1,197,631.930	924,064.393
JPM Global Aggregate Bond C (acc) - USD	40,365.097	-	-	40,365.097
JPM Global Aggregate Bond D (acc) - USD	520,289.289	299,524.587	216,641.956	603,171.920
JPM Global Aggregate Bond X (acc) - USD	2,667,657.991	1,510,846.611	1,614,694.110	2,563,810.492

(7) This Sub-Fund was liquidated on 22 November 2019.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	47,460.906	4,402.407	11,987.830	39,875.483
JPM Global Bond Opportunities A (acc) - CZK (hedged)	111,216.881	54,604.942	18,873.940	146,947.883
JPM Global Bond Opportunities A (acc) - EUR (hedged)	2,119,904.788	570,078.374	1,335,495.960	1,354,487.202
JPM Global Bond Opportunities A (acc) - GBP (hedged)	9,037.415	23,486.224	12,036.741	20,486.898
JPM Global Bond Opportunities A (acc) - HKD	5,160,995.025	361,922.714	3,656,881.490	1,866,036.249
JPM Global Bond Opportunities A (acc) - PLN (hedged)	-	137.380	0.950	136.430
JPM Global Bond Opportunities A (acc) - SEK (hedged)	984,841.986	249,192.055	401,240.313	832,793.728
JPM Global Bond Opportunities A (acc) - SGD (hedged)	187,427.557	211,924.863	97,934.950	301,417.470
JPM Global Bond Opportunities A (acc) - USD	2,664,071.456	1,924,054.311	1,339,883.820	3,248,241.947
JPM Global Bond Opportunities A (dist) - CHF (hedged)	409.874	45.000	9.870	445.004
JPM Global Bond Opportunities A (dist) - EUR (hedged)	857,365.717	224,032.045	277,735.790	803,661.972
JPM Global Bond Opportunities A (dist) - GBP (hedged)	29,851.970	9,657.487	7,618.584	31,890.873
JPM Global Bond Opportunities A (dist) - USD	5,524.296	52,719.874	10,702.260	47,541.910
JPM Global Bond Opportunities A (div) - EUR (hedged)	8,114.865	25,185.675	2,515.639	30,784.901
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	262,724.645	6,127.609	137,062.100	131,790.154
JPM Global Bond Opportunities A (mth) - EUR (hedged)	61,359.022	145,169.726	32,412.020	174,116.728
JPM Global Bond Opportunities A (mth) - HKD	6,084,387.642	1,216,355.847	2,596,073.000	4,704,670.489
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1,575,599.676	2,378,921.595	477,985.620	3,476,535.651
JPM Global Bond Opportunities A (mth) - USD	2,088,046.729	1,718,808.466	1,345,719.350	2,461,135.845
JPM Global Bond Opportunities C (acc) - CHF (hedged)	237,779.085	16,164.100	18,379.170	235,564.015
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,807,919.122	504,237.089	777,174.560	1,534,981.651
JPM Global Bond Opportunities C (acc) - GBP (hedged)	1,357.361	16,061.242	4,343.679	13,074.924
JPM Global Bond Opportunities C (acc) - HKD	5,371,538.665	218,664.825	924,094.760	4,666,108.730
JPM Global Bond Opportunities C (acc) - PLN (hedged)	9,999.906	5,143.545	12,932.370	2,211.081
JPM Global Bond Opportunities C (acc) - SEK (hedged)	1,967.346	-	112.648	1,854.698
JPM Global Bond Opportunities C (acc) - SGD (hedged)	67,452.263	114,591.823	61,669.520	120,374.566
JPM Global Bond Opportunities C (acc) - USD	7,167,349.730	5,371,106.873	3,551,662.190	8,986,794.413
JPM Global Bond Opportunities C (dist) - AUD (hedged)	104,677.316	1,365,972.667	109,351.300	1,361,298.683
JPM Global Bond Opportunities C (dist) - CAD (hedged)	227,681.770	410,102.040	227,681.770	410,102.040
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	9.874	-	9.874	-
JPM Global Bond Opportunities C (dist) - EUR (hedged)	10.000	960.000	10.000	960.000
JPM Global Bond Opportunities C (dist) - GBP (hedged)	72,652.306	11,645.770	24,412.110	59,885.966
JPM Global Bond Opportunities C (dist) - SGD (hedged)	242,732.979	242,063.327	8,832.700	475,963.606
JPM Global Bond Opportunities C (dist) - USD	1,018,834.480	470,571.184	422,573.270	1,066,832.394
JPM Global Bond Opportunities C (div) - EUR (hedged)	212,596.869	64,664.818	30,578.200	246,683.487
JPM Global Bond Opportunities C (mth) - HKD	694,642.499	3,956,206.774	905,332.270	3,745,517.003
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,551,682.812	1,036,561.642	683,575.430	1,904,669.024
JPM Global Bond Opportunities C (mth) - USD	1,484,501.387	1,149,519.460	1,006,062.970	1,627,957.877
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-	11,271.956	1,986.600	9,285.356
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-	76,941.161	1,808.150	75,133.011
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	-	27,717.665	26,810.140	907.525
JPM Global Bond Opportunities C2 (acc) - HKD	-	1,628,480.871	781.420	1,627,699.451
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	-	1,936.144	-	1,936.144
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-	152,299.537	27,475.460	124,824.077
JPM Global Bond Opportunities C2 (acc) - USD	-	981,737.060	263,821.700	717,915.360
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	-	14,390.579	-	14,390.579
JPM Global Bond Opportunities C2 (dist) - USD	-	149,418.214	21,607.350	127,810.864
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-	4,116.545	-	4,116.545
JPM Global Bond Opportunities C2 (mth) - HKD	-	781.418	-	781.418
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-	455,742.609	27,475.460	428,267.149
JPM Global Bond Opportunities C2 (mth) - USD	-	468,880.246	105,764.750	363,115.496
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3,082,480.356	1,035,301.369	1,072,992.060	3,044,789.665
JPM Global Bond Opportunities D (acc) - USD	303,947.329	234,281.084	202,313.990	335,914.423
JPM Global Bond Opportunities D (div) - EUR (hedged)	19,114,527.256	6,205,421.047	10,249,951.550	15,069,996.753
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	193,266.981	2.907	39,838.020	153,431.868
JPM Global Bond Opportunities D (mth) - EUR (hedged)	823,462.489	239,320.176	325,692.240	737,090.425
JPM Global Bond Opportunities D (mth) - USD	4,769.923	21,385.387	3,250.370	22,904.940
JPM Global Bond Opportunities I (acc) - EUR (hedged)	875,800.169	99,253.851	546,556.120	428,497.900
JPM Global Bond Opportunities I (acc) - SEK (hedged)*	2,248,082.259	958,904.935	3,206,987.194	-
JPM Global Bond Opportunities I (acc) - USD	131,584.159	903,507.111	651,314.960	383,776.310
JPM Global Bond Opportunities I (dist) - GBP (hedged)*	33,608.973	-	33,608.973	-
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	296,520.135	118,083.808	166,325.270	248,278.673
JPM Global Bond Opportunities I2 (acc) - USD	153,540.282	9,429.497	143,263.380	19,706.399
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Global Bond Opportunities T (acc) - EUR (hedged)	436,309.431	80,836.406	212,236.040	304,909.797
JPM Global Bond Opportunities T (div) - EUR (hedged)	3,524,164.070	8,954,131.417	5,787,953.350	6,690,342.137
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	35,404.199	27,821.017	7,104.300	56,120.916
JPM Global Bond Opportunities X (acc) - EUR (hedged)	180,911.220	26,610.561	40,798.171	166,723.610
JPM Global Bond Opportunities X (acc) - GBP (hedged)	1,139,742.255	-	28,422.071	1,111,320.184
JPM Global Bond Opportunities X (acc) - JPY (hedged)	64,758.168	170,854.969	60,207.533	175,405.604
JPM Global Bond Opportunities X (acc) - USD	1,336,706.150	1,061,535.553	371,687.030	2,026,554.673
JPM Global Bond Opportunities X (irc) - AUD (hedged)	173,936.620	10,106.218	3,199.169	180,843.669

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8)				
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-	1,447.193	-	1,447.193
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-	34,400.000	-	34,400.000
JPM Global Bond Opportunities Sustainable C (acc) - USD	-	1,738,492.812	1,736,057.812	2,435.000
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-	4,658.284	-	4,658.284
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-	3,837,440.684	247,833.931	3,589,606.753
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	-	16,216.044	5.208	16,210.836
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-	10.000	-	10.000
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	95,870.073	26,608.155	17,859.382	104,618.846
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	7,810.053	98.749	2,679.640	5,229.162
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	388,710.577	45,456.229	424,014.801	10,152.005
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	544,064.467	200,467.342	318,713.366	425,818.443
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	34,146.264	3,273.278	6,376.498	31,043.044
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	27,068.334	6,234.216	13,174.870	20,127.680
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)	31,380.268	1,276.324	18,367.311	14,289.281
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	5,377.889	-	448.479	4,929.410
JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)*	36,440.198	-	36,440.198	-
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	519,104.174	1,530,772.672	383,744.910	1,666,131.936
JPM Global Corporate Bond A (acc) - CHF (hedged)	505,900.994	58,241.461	86,615.634	477,526.821
JPM Global Corporate Bond A (acc) - EUR (hedged)	18,010,647.341	8,675,290.324	9,243,733.235	17,442,204.430
JPM Global Corporate Bond A (acc) - NOK (hedged)	23,078.630	12,591.210	11,437.739	24,232.101
JPM Global Corporate Bond A (acc) - NZD (hedged)	340,570.752	770,378.938	86,504.932	1,024,444.758
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,078,713.343	843,080.402	812,953.325	1,108,840.420
JPM Global Corporate Bond A (acc) - USD	27,809,610.261	24,033,682.972	35,792,932.398	16,050,360.835
JPM Global Corporate Bond A (dist) - EUR (hedged)	77,579.018	20,951.069	75,309.345	23,220.742
JPM Global Corporate Bond A (dist) - GBP (hedged)	2,943,873.984	3,423,134.764	4,638,886.381	1,728,122.367
JPM Global Corporate Bond A (dist) - USD	22,636.205	27,940.239	1,214.350	49,362.094
JPM Global Corporate Bond A (div) - EUR (hedged)	124,133.355	107,108.461	23,857.253	207,384.563
JPM Global Corporate Bond A (mth) - SGD	43,198.780	805,335.667	360,337.420	488,197.027
JPM Global Corporate Bond A (mth) - USD	930,574.714	1,763,542.277	1,213,547.973	1,480,569.018
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,495,041.933	2,323,577.452	1,753,550.441	3,065,068.944
JPM Global Corporate Bond C (acc) - SEK (hedged)	36,248.393	142.307	4,280.030	32,110.670
JPM Global Corporate Bond C (acc) - USD	2,472,744.859	2,410,463.749	1,029,454.126	3,853,754.482
JPM Global Corporate Bond C (dist) - AUD (hedged)	-	34,396.797	-	34,396.797
JPM Global Corporate Bond C (dist) - CHF (hedged)	517,182.012	1,153,526.352	186,632.362	1,484,076.002
JPM Global Corporate Bond C (dist) - EUR (hedged)	163,022.622	48,809.963	25,787.293	186,045.292
JPM Global Corporate Bond C (dist) - GBP (hedged)	3,367,750.272	443,648.597	2,706,525.942	1,104,872.927
JPM Global Corporate Bond C (dist) - USD	107,576.363	674,045.189	88,895.882	692,725.670
JPM Global Corporate Bond C (div) - EUR (hedged)	51,976.768	4,430.204	22,201.361	34,205.611
JPM Global Corporate Bond C (mth) - USD	30,544.240	129,298.896	26,713.780	133,129.356
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,960,012.612	2,232,302.244	1,707,122.022	5,485,192.834
JPM Global Corporate Bond D (acc) - USD	3,283,314.729	1,183,070.644	1,102,961.910	3,363,423.463
JPM Global Corporate Bond D (div) - EUR (hedged)	55,320,491.058	6,306,362.900	11,784,803.385	49,842,050.573
JPM Global Corporate Bond D (mth) - USD	213,715.511	54,794.407	76,058.553	192,451.365
JPM Global Corporate Bond I (acc) - CHF (hedged)	12,550.000	-	-	12,550.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	1,802,125.378	3,401,884.975	1,625,440.773	3,578,569.580
JPM Global Corporate Bond I (acc) - JPY (hedged)	191,819.619	13,562.000	1,646.386	203,735.233
JPM Global Corporate Bond I (acc) - USD	398,227.293	8,532,155.954	5,496,102.087	3,434,281.160
JPM Global Corporate Bond I (dist) - CHF (hedged)	27,620.000	-	-	27,620.000
JPM Global Corporate Bond I (dist) - EUR (hedged)*	9.542	-	9.542	-
JPM Global Corporate Bond I (div) - EUR (hedged)	-	201,010.203	-	201,010.203
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	9.802	-	9.802	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	1,157,737.882	6,006,927.952	1,257,011.432	5,907,654.402
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	97,551.066	38,958.532	98,129.296	38,380.302
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	2,237,881.245	2,498,487.486	417,083.932	4,319,284.799
JPM Global Corporate Bond I2 (dist) - USD	81,700.590	1,017.733	52,584.465	30,133.858
JPM Global Corporate Bond T (acc) - EUR (hedged)	120,833.775	86,107.059	66,538.957	140,401.877
JPM Global Corporate Bond T (div) - EUR (hedged)	682,853.975	235,527.265	319,136.282	599,244.958
JPM Global Corporate Bond X (acc) - EUR (hedged)	921,522.214	2,163,239.263	1,393,703.000	1,691,058.477
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,383,305.583	432,983.000	214,902.310	3,601,386.273
JPM Global Corporate Bond X (acc) - USD	2,915,015.649	4,943,541.152	2,716,037.840	5,142,518.961
JPM Global Corporate Bond X (dist) - GBP (hedged)	85,983.616	224,940.522	119,978.000	190,946.138
JPM Global Corporate Bond X (dist) - USD	1,346,203.039	4,887,949.283	814,000.000	5,420,152.322

(8) This Sub-Fund was launched on 8 November 2019.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	685,445.082	490,162.245	796,093.435	379,513.892
JPM Global Government Bond A (acc) - EUR	5,008,433.556	4,874,975.387	5,093,729.012	4,789,679.931
JPM Global Government Bond A (acc) - USD (hedged)	17,142,930.471	10,768,672.813	16,759,955.883	11,151,647.401
JPM Global Government Bond C (acc) - EUR	11,515,424.885	10,411,081.287	11,818,504.247	10,108,001.925
JPM Global Government Bond C (acc) - USD (hedged)	339,656.387	849,240.635	800,775.332	388,121.690
JPM Global Government Bond C (dist) - GBP (hedged)	79,738.941	1,522.606	9,991.872	71,269.675
JPM Global Government Bond D (acc) - EUR	2,793,304.718	2,626,136.017	1,049,334.878	4,370,105.857
JPM Global Government Bond I (acc) - EUR	1,115,099.915	363,667.274	357,161.731	1,121,605.458
JPM Global Government Bond I (acc) - USD (hedged)	276,167.745	3,093,252.748	3,034,311.182	335,109.311
JPM Global Government Bond I (dist) - EUR	40,000.000	89,000.000	89,000.000	40,000.000
JPM Global Government Bond I2 (acc) - EUR	3,005,471.954	2,992,276.082	3,349,932.695	2,647,815.341
JPM Global Government Bond I2 (acc) - USD (hedged)**	-	10.000	-	10.000
JPM Global Government Bond X (acc) - EUR	19,306,947.514	2,329,978.444	1,885,411.717	19,751,514.241
JPM Global Government Bond X (acc) - USD (hedged)	1,458,304.943	1,474,695.902	1,077,111.132	1,855,889.713
JPM Global Government Bond X (dist) - GBP (hedged)	458,661.000	45,113.070	462,730.070	41,044.000
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	6,896,714.332	4,119,587.311	8,245,801.696	2,770,499.947
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	176,326.202	200,577.538	127,949.205	248,954.535
JPM Global Government Short Duration Bond C (acc) - EUR	170,972.941	48,795.358	58,424.524	161,343.775
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	638,463.351	977,303.100	1,406,393.981	209,372.470
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,555,518.816	373,738.553	376,778.341	1,552,479.028
JPM Global Government Short Duration Bond D (acc) - EUR	967,824.921	721,909.169	240,616.999	1,449,117.091
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	26.309	6.947	24.254	9.002
JPM Global Government Short Duration Bond I (acc) - EUR*	395.907	39,745.628	40,141.535	-
JPM Global Government Short Duration Bond I2 (acc) - EUR**	14,919.673	520,545.966	113,429.212	422,036.427
JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Government Short Duration Bond P (acc) - EUR*	10.000	-	10.000	-
JPM Global Government Short Duration Bond P (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Government Short Duration Bond P (dist) - GBP (hedged)*	10.000	-	10.000	-
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	6,576,544.992	6,241,800.510	2,938,556.068	9,879,789.434
JPM Global Short Duration Bond A (acc) - USD	7,852,870.570	13,293,251.464	12,737,958.980	8,408,163.054
JPM Global Short Duration Bond C (acc) - EUR (hedged)	137,675.111	88,570.344	149,324.952	76,920.503
JPM Global Short Duration Bond C (acc) - USD	15,763,081.501	3,335,179.120	8,950,297.242	10,147,963.379
JPM Global Short Duration Bond C (dist) - GBP (hedged)	713,865.407	33,624.294	244,248.397	503,241.304
JPM Global Short Duration Bond C (dist) - USD	68,112.628	484.083	5,329.688	63,267.023
JPM Global Short Duration Bond D (acc) - EUR (hedged)	175,216.799	73,954.955	70,734.232	178,437.522
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,876,113.906	1,078,986.806	339,316.827	2,615,783.885
JPM Global Short Duration Bond I (acc) - USD	178,656.755	7,519.610	135,452.869	50,723.496
JPM Global Short Duration Bond I (dist) - EUR (hedged)*	10.012	-	10.012	-
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	288,517.843	8,610.688	70,151.320	226,977.211
JPM Global Short Duration Bond I2 (acc) - USD	148,712.774	-	45,814.214	102,898.560
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	4,283.211	655.359	10.000	4,928.570
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Global Short Duration Bond I2 (dist) - USD	309,205.766	6,913.393	89,076.613	227,042.546
JPM Global Short Duration Bond P (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	-	-	653,923.112
JPM Global Short Duration Bond X (acc) - USD	4,538.387	-	4,115.271	423.116
JPM Global Short Duration Bond X (dist) - GBP (hedged)*	10.086	-	10.086	-

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	39,410.724	13,383.326	30,278.757	22,515.293
JPM Global Strategic Bond A (acc) - NOK (hedged)	3,161.281	1,092.000	1,122.000	3,131.281
JPM Global Strategic Bond A (acc) - USD	122,457.786	75,206.189	140,954.860	56,709.115
JPM Global Strategic Bond A (mth) - USD	7,479.785	13,671.227	10,526.476	10,624.536
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	94,468.574	785.776	61,464.630	33,789.720
JPM Global Strategic Bond A (perf) (acc) - CZK (hedged)*	5,078.080	-	5,078.080	-
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	446,428.973	293,646.262	245,737.688	494,337.547
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	10,251.041	-	5,228.057	5,022.984
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	4,510,431.897	2,557,746.362	2,179,106.813	4,889,071.446
JPM Global Strategic Bond A (perf) (acc) - USD	248,057.235	80,315.389	168,378.084	159,994.540
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	31,845.798	30.240	2.000	31,874.038
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	610,783.140	28,801.495	157,621.736	481,962.899
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1,971.910	-	1,277.502	694.408
JPM Global Strategic Bond A (perf) (mth) - USD	12,226.281	1,544.623	3,293.343	10,477.561
JPM Global Strategic Bond C (acc) - EUR (hedged)	272,647.677	8,951.916	273,251.952	8,347.641
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	12,465.000	11,072.000	7,153.000	16,384.000
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,462,946.882	117,335.503	448,395.062	1,131,887.323
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	23,142.667	1,029.751	15,193.180	8,979.238
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	572,517.290	1,402,001.849	276,677.764	1,697,841.375
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	20,330.731	1,744.242	22,074.973	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	56,967.568	36,945.102	58,421.058	35,491.612
JPM Global Strategic Bond C (perf) (dist) - USD	156,788.397	80,022.214	49,890.604	186,920.007
JPM Global Strategic Bond C (perf) (mth) - USD	10.000	-	-	10.000
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	379,507.065	51,405.947	143,387.669	287,525.343
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	40,443.738	14,241.400	18,695.496	35,989.642
JPM Global Strategic Bond D (perf) (acc) - USD	719.098	1,370.342	1,075.947	1,013.493
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2,250,088.411	88,636.468	632,500.403	1,706,224.476
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	41,671.863	-	15,170.839	26,501.024
JPM Global Strategic Bond D (perf) (mth) - USD	9,763.539	282.081	-	10,045.620
JPM Global Strategic Bond I (acc) - EUR (hedged)	289,495.095	4,156.346	36,253.200	257,398.241
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	757,633.313	1,194,974.705	366,535.569	1,586,072.449
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	665,598.255	9,410.079	257,460.240	417,548.094
JPM Global Strategic Bond I (perf) (acc) - USD	97,597.151	36,648.064	17,991.633	116,253.582
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	352,932.861	2,760,960.593	205,816.655	2,908,076.799
JPM Global Strategic Bond I2 (perf) (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Global Strategic Bond I2 (perf) (dist) - USD*	10.000	-	10.000	-
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	118,128.890	14,602.546	58,625.717	74,105.719
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	347,952.477	37,566.377	113,721.342	271,797.512
JPM Global Strategic Bond X (acc) - EUR (hedged)*	297,805.000	-	297,805.000	-
JPM Global Strategic Bond X (acc) - USD	355,343.874	186,851.000	434,116.457	108,078.417

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	-	2,845,243.634	677,225.863	2,168,017.771
JPM Income Fund A (acc) - CHF (hedged)	-	1,915.246	-	1,915.246
JPM Income Fund A (acc) - EUR (hedged)	475,803.241	2,773,135.056	1,045,550.522	2,203,387.775
JPM Income Fund A (acc) - GBP (hedged)	-	53,929.360	4,858.614	49,070.746
JPM Income Fund A (acc) - SGD (hedged)	-	2,823,196.962	541,061.117	2,282,135.845
JPM Income Fund A (acc) - USD	142,011.061	6,249,681.534	2,014,563.525	4,377,129.070
JPM Income Fund A (div) - CHF (hedged)	-	9.722	-	9.722
JPM Income Fund A (div) - EUR (hedged)	1,561,796.607	2,827,203.992	521,856.599	3,867,144.000
JPM Income Fund A (div) - GBP (hedged)	-	7.853	-	7.853
JPM Income Fund A (div) - USD	42,999.251	2,156,422.881	450,131.103	1,749,291.029
JPM Income Fund A (mth) - AUD (hedged)	-	12,829,315.399	1,311,533.997	11,517,781.402
JPM Income Fund A (mth) - EUR (hedged)	-	542,720.065	89,465.732	453,254.333
JPM Income Fund A (mth) - GBP (hedged)	-	239,802.500	47,114.171	192,688.329
JPM Income Fund A (mth) - HKD	81,793,359.947	293,396,505.982	114,598,723.511	260,591,142.418
JPM Income Fund A (mth) - RMB (hedged)	-	1,427,774.258	-	1,427,774.258
JPM Income Fund A (mth) - SGD	-	5,634,078.914	1,579,826.529	4,054,252.385
JPM Income Fund A (mth) - SGD (hedged)	-	35,709,514.903	7,514,486.903	28,195,028.000
JPM Income Fund A (mth) - USD	18,131,495.505	267,333,703.410	76,596,348.215	208,868,850.700
JPM Income Fund C (acc) - CHF (hedged)	-	5,009.722	-	5,009.722
JPM Income Fund C (acc) - EUR (hedged)	55,498.451	1,623,397.706	1,052,283.241	626,612.916
JPM Income Fund C (acc) - SGD	-	138.840	-	138.840
JPM Income Fund C (acc) - SGD (hedged)	-	206,179.922	25,433.526	180,746.396
JPM Income Fund C (acc) - USD	136,131.250	4,802,045.964	1,594,640.962	3,343,536.252
JPM Income Fund C (div) - AUD (hedged)	-	162.143	-	162.143
JPM Income Fund C (div) - CHF (hedged)	-	17,059.782	-	17,059.782
JPM Income Fund C (div) - EUR (hedged)	10,803.288	226,796.625	81,011.227	156,588.686
JPM Income Fund C (div) - GBP (hedged)	-	14,891.702	-	14,891.702
JPM Income Fund C (div) - SGD (hedged)	-	141.530	-	141.530
JPM Income Fund C (div) - USD	-	3,444,167.064	192,543.981	3,251,623.083
JPM Income Fund C (mth) - AUD (hedged)	-	227,504.075	-	227,504.075
JPM Income Fund C (mth) - HKD	-	784.565	-	784.565
JPM Income Fund C (mth) - RMB (hedged)	-	701.501	-	701.501
JPM Income Fund C (mth) - SGD	-	140.089	-	140.089
JPM Income Fund C (mth) - SGD (hedged)	-	410,026.052	-	410,026.052
JPM Income Fund C (mth) - USD	-	1,958,788.746	554,576.987	1,404,211.759
JPM Income Fund C2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Income Fund C2 (acc) - USD	-	10.000	-	10.000
JPM Income Fund C2 (div) - GBP (hedged)	-	20,280.855	-	20,280.855
JPM Income Fund C2 (div) - USD	-	30,851.870	10,295.000	20,556.870
JPM Income Fund D (acc) - EUR (hedged)	224,160.115	488,757.016	108,317.733	604,599.398
JPM Income Fund D (acc) - USD	4,076.055	102,749.157	21,633.111	85,192.101
JPM Income Fund D (div) - EUR (hedged)	934,679.051	1,634,816.854	233,327.568	2,336,168.337
JPM Income Fund D (div) - USD	13,686.387	25,244.550	12,366.027	26,564.910
JPM Income Fund D (mth) - USD	-	82,249.462	510.935	81,738.527
JPM Income Fund F (acc) - USD	-	20,495.510	4,653.889	15,841.621
JPM Income Fund F (mth) - USD	-	6,116,014.896	952,738.444	5,163,276.452
JPM Income Fund I (acc) - EUR (hedged)	-	1,112,215.923	489,417.955	622,797.968
JPM Income Fund I (acc) - JPY (hedged)	-	799,990.000	-	799,990.000
JPM Income Fund I (acc) - USD	335,669.280	3,361,350.263	689,247.562	3,007,771.981
JPM Income Fund I (div) - EUR (hedged)	-	36,929.919	0.022	36,929.897
JPM Income Fund I (mth) - USD	-	117,625.425	82,020.537	35,604.888
JPM Income Fund I2 (acc) - EUR (hedged)	-	339.193	61.969	277.224
JPM Income Fund I2 (acc) - USD	-	10.000	-	10.000
JPM Income Fund I2 (div) - GBP (hedged)	-	10.000	-	10.000
JPM Income Fund T (acc) - EUR (hedged)	586,331.287	71,044.511	75,819.138	581,556.660
JPM Income Fund T (div) - EUR (hedged)	16,442.489	442,393.540	14,483.564	444,352.465
JPM Income Fund X (acc) - USD	-	346,300.870	74,802.535	271,498.335
JPM Income Fund X (mth) - USD	-	60,899.000	12,462.000	48,437.000
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	31,878.850	8,827.145	8,293.303	32,412.692
JPM Italy Flexible Bond A (perf) (div) - EUR	14,071.354	727.650	2,453.601	12,345.403
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	32,341.912	-	10,857.946	21,483.966
JPM Italy Flexible Bond C (perf) (acc) - EUR	156.215	-	35.503	120.712
JPM Italy Flexible Bond D (perf) (acc) - EUR	69,917.015	34,984.424	30,610.373	74,291.066
JPM Italy Flexible Bond D (perf) (div) - EUR	1,451,065.598	46,824.562	411,301.646	1,086,588.514
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	62,730.283	-	10,972.839	51,757.444
JPM Italy Flexible Bond T (perf) (acc) - EUR	64,654.227	8,201.942	30,024.637	42,831.532
JPM Italy Flexible Bond T (perf) (div) - EUR	129,599.485	22,505.549	38,794.879	113,310.155

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Latin America Corporate Bond Fund (9)				
JPM Latin America Corporate Bond A (acc) - USD	208,849.207	10,287.157	219,136.364	-
JPM Latin America Corporate Bond A (div) - USD	5,413.202	-	5,413.202	-
JPM Latin America Corporate Bond A (mth) - USD	24,305.693	9,858.565	34,164.258	-
JPM Latin America Corporate Bond C (acc) - USD	10,000.000	5,220.993	15,220.993	-
JPM Latin America Corporate Bond C (mth) - USD	6,660.000	-	6,660.000	-
JPM Latin America Corporate Bond D (acc) - USD	10,592.428	790.114	11,382.542	-
JPM Latin America Corporate Bond D (div) - USD	134.308	-	134.308	-
JPM Latin America Corporate Bond D (mth) - USD	6,660.000	-	6,660.000	-
JPM Latin America Corporate Bond I (acc) - USD	10,153.811	-	10,153.811	-
JPM Latin America Corporate Bond S2 (acc) - USD	113,385.109	12,687.017	126,072.126	-
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	504.687	226.014	261.309	469.392
JPM Managed Reserves Fund A (acc) - USD	18,623.392	6,998.214	5,073.862	20,547.744
JPM Managed Reserves Fund A (dist) - GBP (hedged)*	51.946	-	51.946	-
JPM Managed Reserves Fund C (acc) - EUR (hedged)	10,829.084	50,916.153	23,576.981	38,168.256
JPM Managed Reserves Fund C (acc) - HKD (hedged)	5,734.568	982.083	2,601.358	4,115.293
JPM Managed Reserves Fund C (acc) - SGD (hedged)	2,085.938	2,160.164	2,372.180	1,873.922
JPM Managed Reserves Fund C (acc) - USD	228,505.245	206,183.299	236,777.060	197,911.484
JPM Managed Reserves Fund C (dist) - GBP (hedged)	311.783	1,305.311	9.091	1,608.003
JPM Managed Reserves Fund C (dist) - USD	3,305.321	16,463.641	2,614.788	17,154.174
JPM Managed Reserves Fund I (acc) - EUR (hedged)*	6,386.233	6,222.875	12,609.108	-
JPM Managed Reserves Fund I (acc) - GBP (hedged)	419.997	-	393.723	26.274
JPM Managed Reserves Fund I (acc) - HKD (hedged)*	2,167.425	10,703.018	12,870.443	-
JPM Managed Reserves Fund I (acc) - RMB (hedged)*	20.358	-	20.358	-
JPM Managed Reserves Fund I (acc) - SEK (hedged)	5,100.000	24,163.293	3,100.001	26,163.292
JPM Managed Reserves Fund I (acc) - USD	137,932.228	162,580.019	206,748.712	93,763.535
JPM Managed Reserves Fund P (acc) - EUR (hedged)*	1.000	-	1.000	-
JPM Managed Reserves Fund P (acc) - USD*	577.850	278.124	855.974	-
JPM Managed Reserves Fund P (dist) - GBP (hedged)*	400.000	-	400.000	-
JPM Managed Reserves Fund P (dist) - USD*	8,532.083	12,231.912	20,763.995	-
JPMorgan Funds - Quantitative Flexible Bond Fund (10)				
JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged)	1,985.268	-	1,985.268	-
JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged)	1,763.000	-	1,763.000	-
JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged)	3,264.928	-	3,264.928	-
JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged)	1,797.133	-	1,797.133	-
JPM Quantitative Flexible Bond C (perf) (acc) - USD	146,000.000	-	146,000.000	-
JPM Quantitative Flexible Bond I (perf) (acc) - USD	146,245.176	7,506.331	153,751.507	-
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,212,109.747	1,556,143.605	1,596,174.679	1,172,078.673
JPM Sterling Bond A (dist) - GBP	15,462,813.584	4,267,569.247	5,153,992.110	14,576,390.721
JPM Sterling Bond C (dist) - GBP	870.010	6,018.105	48.131	6,839.984
JPM Sterling Bond D (acc) - GBP	1,095,431.237	670,741.379	556,263.263	1,209,909.353
JPM Sterling Bond I (acc) - GBP	8,994.612	2,489.532	3,508.342	7,975.802
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	15.000	-	-	15.000
JPM Sterling Managed Reserves I (acc) - GBP	6,752.782	1,206.801	3,225.737	4,733.846
JPM Sterling Managed Reserves X (dist) - GBP	65,880.000	12,495.309	24,038.057	54,337.252

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.
(10) This Sub-Fund was liquidated on 24 February 2020.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	355,431.134	1,192,034.507	1,116,091.590	431,374.051
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,176,789.932	1,167,148.634	490,431.015	1,853,507.551
JPM US Aggregate Bond A (acc) - USD	34,411,689.421	30,507,725.103	32,278,695.763	32,640,718.761
JPM US Aggregate Bond A (dist) - USD	7,144,638.911	14,643,071.470	13,926,389.869	7,861,320.512
JPM US Aggregate Bond A (div) - USD	27,751.634	14,063.866	5,989.878	35,825.622
JPM US Aggregate Bond A (mth) - HKD	939,233.088	2,782,489.046	1,086,409.755	2,635,312.379
JPM US Aggregate Bond A (mth) - SGD	19,635.401	137,082.456	31,952.638	124,765.219
JPM US Aggregate Bond A (mth) - SGD (Hedged)	283,563.412	836,379.607	179,672.849	940,270.170
JPM US Aggregate Bond A (mth) - USD	16,958,724.245	30,462,180.477	21,490,431.864	25,930,472.858
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,389,809.187	1,114,202.601	1,587,173.482	916,838.306
JPM US Aggregate Bond C (acc) - USD	37,376,788.690	23,633,390.842	23,252,842.379	37,757,337.153
JPM US Aggregate Bond C (dist) - EUR (hedged)	421,117.892	433,641.000	854,757.000	1.892
JPM US Aggregate Bond C (dist) - GBP (hedged)*	12,486.000	-	12,486.000	-
JPM US Aggregate Bond C (dist) - USD	394,787.039	288,263.782	526,517.946	156,532.875
JPM US Aggregate Bond C (div) - USD	35,237.296	284,691.042	14,389.143	305,539.195
JPM US Aggregate Bond C (mth) - USD	293,397.132	637,647.776	144,231.108	786,813.800
JPM US Aggregate Bond D (acc) - EUR (hedged)	684,819.016	671,385.850	227,126.440	1,129,078.426
JPM US Aggregate Bond D (acc) - USD	1,698,324.767	1,110,165.024	687,392.844	2,121,096.947
JPM US Aggregate Bond F (mth) - USD	306,438.976	2,103,694.494	959,824.860	1,450,308.610
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,904,294.122	2,272,835.644	486,290.393	3,690,839.373
JPM US Aggregate Bond I (acc) - USD	4,052,654.681	3,519,987.038	2,674,427.070	4,898,214.649
JPM US Aggregate Bond I (dist) - USD*	9.967	-	9.967	-
JPM US Aggregate Bond I (div) - USD*	467,062.884	20,311.896	487,374.780	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1,497,745.025	1,662,822.770	1,020,929.959	2,139,637.836
JPM US Aggregate Bond I2 (acc) - USD	1,586,054.614	1,036,794.270	797,649.750	1,825,199.134
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	83,420.471	384,047.438	127,177.525	340,290.384
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	56,670.808	6,324.431	21,171.031	41,824.208
JPM US Aggregate Bond I2 (dist) - USD	127,787.800	1,632,164.922	1,080,773.060	679,179.662
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,630,790.853	228,280.441	515,507.000	1,343,564.294
JPM US Aggregate Bond X (acc) - USD	5,351,963.825	10,763,242.210	11,783,473.540	4,331,732.495
JPM US Aggregate Bond X (dist) - USD*	10.001	-	10.001	-
JPM US Aggregate Bond X (mth) - JPY	17,278.787	126,289.630	16,285.690	127,282.727
JPM US Aggregate Bond X (mth) - JPY (hedged)	6,106.189	146,949.017	43,594.712	109,460.494
JPMorgan Funds - US Corporate Bond Fund (11)				
JPM US Corporate Bond A (acc) - EUR (hedged)	7,592.138	-	7,592.138	-
JPM US Corporate Bond A (acc) - USD	63,797.355	1,485.062	65,282.417	-
JPM US Corporate Bond A (dist) - USD	10.000	0.253	10.253	-
JPM US Corporate Bond C (acc) - EUR (hedged)	17,584.095	-	17,584.095	-
JPM US Corporate Bond C (acc) - USD	187,500.000	-	187,500.000	-
JPM US Corporate Bond D (acc) - USD	28,962.964	23,500.640	52,463.604	-
JPM US Corporate Bond I (acc) - USD	538.368	1,300.000	1,838.368	-
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	2,666.459	8,226.381	1,329.914	9,562.926
JPM US High Yield Plus Bond A (acc) - USD	94,557.553	19,720.897	43,096.151	71,182.299
JPM US High Yield Plus Bond A (dist) - GBP (hedged)*	2,530.206	414.592	2,944.798	-
JPM US High Yield Plus Bond A (dist) - USD	36,764.000	10,153.854	1,279.000	45,638.854
JPM US High Yield Plus Bond A (div) - EUR (hedged)	49,666.722	6,429.561	40,422.164	15,674.119
JPM US High Yield Plus Bond A (mth) - HKD	11,690,807.921	1,839,872.333	4,294,708.035	9,235,972.219
JPM US High Yield Plus Bond A (mth) - USD	394,683.150	92,957.069	157,122.702	330,517.517
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	3,292.000	3,036.000	1,668.000	4,660.000
JPM US High Yield Plus Bond C (acc) - USD	92,495.000	833,636.612	858,661.612	67,470.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	422,571.198	112,407.506	80,427.477	454,551.227
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	425,410.000	-	64,945.000	360,465.000
JPM US High Yield Plus Bond X (acc) - USD*	162.804	451,749.568	451,912.372	-
JPM US High Yield Plus Bond X (mth) - USD	8,292.060	1,217,435.132	486,875.181	738,852.011
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	130,239.318	261,822.560	144,538.937	247,522.941
JPM US Short Duration Bond A (acc) - USD	443,444.292	378,852.254	184,918.654	637,377.892
JPM US Short Duration Bond C (acc) - EUR (hedged)	82,029.852	1,295,889.225	306,140.867	1,071,778.210
JPM US Short Duration Bond C (acc) - USD	4,907,063.502	795,094.946	2,445,358.666	3,256,799.782
JPM US Short Duration Bond C (dist) - USD	121,726.213	2,544.896	17,192.847	107,078.262
JPM US Short Duration Bond D (acc) - EUR (hedged)	76,462.894	118,003.232	65,111.843	129,354.283
JPM US Short Duration Bond D (acc) - USD	704,844.751	143,715.543	220,933.680	627,626.614
JPM US Short Duration Bond I (acc) - EUR (hedged)	51,292.845	865,323.973	742,121.719	174,495.099
JPM US Short Duration Bond I (acc) - USD	686,711.368	283,469.408	374,074.927	596,105.849
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	13,931.870	-	13,931.870	-
JPM US Short Duration Bond I2 (acc) - USD	83,201.985	377,515.000	26,477.530	434,239.455
JPM US Short Duration Bond X (acc) - EUR (hedged)	495,142.486	489,700.599	970,970.417	13,872.668
JPM US Short Duration Bond X (acc) - USD	10,339.817	-	10,006.026	333.791
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	1,381,221.604	694,159.636	1,032,941.190	1,042,440.050
JPM EUR Money Market VNAV C (acc) - EUR	7,549.982	67,018.944	718.000	73,850.926
JPM EUR Money Market VNAV D (acc) - EUR	424,552.065	1,055,475.788	651,484.659	828,543.194

(11) This Sub-Fund was liquidated on 3 December 2019.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,083,573.829	8,025,388.876	7,497,986.757	5,610,975.948
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	5,294.663	2,743.647	2,057.963	5,980.347
JPM Global Multi-Strategy Income A (div) - EUR	297,261.408	47,612.298	65,662.174	279,211.532
JPM Global Multi-Strategy Income C (div) - EUR*	10.000	-	10.000	-
JPM Global Multi-Strategy Income D (acc) - EUR	1,009,376.830	234,992.304	253,034.839	991,334.295
JPM Global Multi-Strategy Income D (div) - EUR	5,085,609.416	486,248.096	1,119,610.991	4,452,246.521
JPM Global Multi-Strategy Income T (acc) - EUR	372,114.846	52,499.101	139,120.390	285,493.557
JPM Global Multi-Strategy Income T (div) - EUR	1,551,184.670	516,647.917	373,140.882	1,694,691.705
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	40,694.745	3,305.400	6,581.700	37,418.445
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	71,139.950	41,257.376	31,430.813	80,966.513
JPM Multi-Manager Alternatives A (acc) - SGD	-	2,365.087	-	2,365.087
JPM Multi-Manager Alternatives A (acc) - USD	39,201.693	11,931.719	31,307.562	19,825.850
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	101,696.281	67,261.019	10,111.095	158,846.205
JPM Multi-Manager Alternatives C (acc) - EUR	5,141.208	5,493.883	4,876.901	5,758.190
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	254,328.934	87,052.256	114,720.451	226,660.739
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	11,006.069	1,043.215	4,880.219	7,169.065
JPM Multi-Manager Alternatives C (acc) - SEK (hedged)*	1,528.093	-	1,528.093	-
JPM Multi-Manager Alternatives C (acc) - USD	1,213,050.166	166,054.092	1,199,026.255	180,078.003
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	44,644.966	17,635.999	19,015.210	43,265.755
JPM Multi-Manager Alternatives D (acc) - USD	2,448.856	6,168.611	912.031	7,705.436
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	57,317.574	148,434.085	21,541.489	184,210.170
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	2,421,918.789	5,068,086.686	852,613.543	6,637,391.932
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	5,959.468	2,670.292	4,263.873	4,365.887
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	137,165.000	5,335.000	2,480.000	140,020.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	112,758.239	618,305.567	215,190.992	515,872.814
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	25,811.572	6,098.860	11,608.590	20,301.842
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	88,104.071	49,305.285	70,358.729	67,050.627
JPM Multi-Manager Alternatives S1 (acc) - USD	90,472.290	11,816.196	94,811.593	7,476.893
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)**	-	15,478.000	2,118.000	13,360.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	-	1,548,811.465	217,895.229	1,330,916.236
JPM Multi-Manager Alternatives S2 (acc) - USD	-	198,838.177	120,787.000	78,051.177
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	-	73,645.000	2,963.000	70,682.000
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)**	-	37,210.000	3,855.000	33,355.000
JPM Multi-Manager Alternatives S2 (dist) - USD	-	100,326.941	13,587.000	86,739.941
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	3,208,298.859	1,864,575.534	-	5,072,874.393
JPM Multi-Manager Alternatives X (acc) - USD	233,967.926	2,040.627	75,082.916	160,925.637
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12)				
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	-	1,961.838	-	1,961.838
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	-	10.000	-	10.000
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	-	30,009.809	-	30,009.809
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	-	9.217	-	9.217
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	-	1,843.347	-	1,843.347
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	-	1,941.936	-	1,941.936
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	-	993,940.000	10.458	993,929.542
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	-	265.565	-	265.565
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	-	9.809	-	9.809
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	-	9.217	-	9.217
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	-	9.710	-	9.710
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	-	10.000	-	10.000
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	7,965.492	883.133	3,234.780	5,613.845
JPM Diversified Risk A (acc) - SEK (hedged)	1,407.064	1,358.102	11.998	2,753.168
JPM Diversified Risk A (acc) - USD	8,476.064	783.101	4,399.852	4,859.313
JPM Diversified Risk C (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Diversified Risk C (acc) - USD	44,557.593	3,418.925	27,070.769	20,905.749
JPM Diversified Risk C (dist) - EUR (hedged)	10.672	-	10.672	-
JPM Diversified Risk D (acc) - EUR (hedged)	43,074.769	2,049.231	26,580.905	18,543.095
JPM Diversified Risk D (acc) - USD	24,385.982	1,175.254	8,304.601	17,256.635
JPM Diversified Risk X (acc) - EUR (hedged)	416,644.749	273,072.156	308,331.246	381,385.659
JPM Diversified Risk X (acc) - GBP (hedged)	1,585,000.000	-	1,380,000.000	205,000.000
JPM Diversified Risk X (acc) - USD	645,978.959	304,613.912	39,632.618	910,960.253
JPM Diversified Risk X (dist) - AUD (hedged)	49,588.028	1,295.782	348.858	50,534.952

(12) This Sub-Fund was launched on 14 February 2020.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Systematic Alpha Fund				
JPM Systematic Alpha A (acc) - EUR	15,552,302.685	3,031.000	14,713,985.761	841,347.924
JPM Systematic Alpha A (acc) - GBP (hedged)	31.145	-	-	31.145
JPM Systematic Alpha A (acc) - NOK (hedged)	22,544.490	-	16,179.829	6,364.661
JPM Systematic Alpha A (acc) - SEK (hedged)	155,301.794	5,134.947	83,835.345	76,601.396
JPM Systematic Alpha A (acc) - USD (hedged)	7,330.276	82.998	3,730.601	3,682.673
JPM Systematic Alpha C (acc) - CHF (hedged)	3,621.416	-	3,021.000	600.416
JPM Systematic Alpha C (acc) - EUR	278,045.071	21,618.636	227,829.653	71,834.054
JPM Systematic Alpha C (acc) - USD (hedged)	51,672.615	24,487.975	26,365.493	49,795.097
JPM Systematic Alpha C (dist) - EUR	700.000	-	-	700.000
JPM Systematic Alpha C (dist) - GBP (hedged)	29,533.561	0.684	6,862.735	22,671.510
JPM Systematic Alpha D (acc) - EUR	216.422	-	10.000	206.422
JPM Systematic Alpha D (acc) - USD (hedged)	7.293	8.083	7.293	8.083
JPM Systematic Alpha I (acc) - EUR*	105,600.008	-	105,600.008	-
JPM Systematic Alpha I (acc) - JPY (hedged)	952,461.173	21,027.323	245,230.580	728,257.916
JPM Systematic Alpha I (acc) - SEK (hedged)*	593,571.981	345.551	593,917.532	-
JPM Systematic Alpha I (acc) - USD (hedged)	564.106	-	-	564.106
JPM Systematic Alpha I (dist) - EUR*	10.035	-	10.035	-
JPM Systematic Alpha I (dist) - GBP (hedged)*	50,946.577	25.488	50,972.065	-
JPM Systematic Alpha I2 (dist) - EUR*	10.000	-	10.000	-
JPM Systematic Alpha I2 (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Systematic Alpha I2 (dist) - USD (hedged)*	10.000	-	10.000	-
JPM Systematic Alpha X (acc) - EUR	347,283.994	523.369	346,261.039	1,546.324
JPM Systematic Alpha X (acc) - GBP (hedged)	658,798.577	116,484.547	87,790.465	687,492.659
JPM Systematic Alpha X (acc) - USD (hedged)	606,671.000	89,080.544	106,739.000	589,012.544
JPM Systematic Alpha X (dist) - AUD (hedged)*	50,106.307	-	50,106.307	-
JPM Systematic Alpha X (dist) - GBP (hedged)	89,299.000	27,354.000	8,638.000	108,015.000
JPM Systematic Alpha X (dist) - USD (hedged)*	7.271	-	7.271	-
JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13)				
JPM Systematic Alpha Higher Volatility I (acc) - EUR	10.000	-	10.000	-
JPM Systematic Alpha Higher Volatility X (acc) - EUR	3,038.309	-	3,038.309	-
JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged)	424,311.471	-	424,311.471	-

(13) This Sub-Fund was liquidated on 27 November 2019.
* Share Class inactive as at the end of the year.
The accompanying notes form an integral part of these Financial Statements.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	15.84	18.43	19.27
JPM Africa Equity A (perf) (acc) - USD	8.31	9.82	10.50
JPM Africa Equity A (perf) (dist) - EUR	57.20	67.69	71.54
JPM Africa Equity A (perf) (dist) - GBP	6.61	7.70	8.06
JPM Africa Equity A (perf) (dist) - USD	63.81	76.95	83.19
JPM Africa Equity C (perf) (acc) - EUR	69.00	79.60	82.52
JPM Africa Equity C (perf) (acc) - USD	10.54	12.35	13.10
JPM Africa Equity C (perf) (dist) - GBP	56.70	66.04	69.06
JPM Africa Equity D (perf) (acc) - EUR	75.45	88.46	93.18
JPM Africa Equity D (perf) (acc) - USD	7.62	9.07	9.78
JPM Africa Equity I (perf) (acc) - USD	87.45	102.46	108.57
JPM Africa Equity I2 (perf) (acc) - EUR	80.70	92.88	96.25
JPM Africa Equity I2 (perf) (acc) - USD	76.89	89.87	95.30
JPM Africa Equity T (perf) (acc) - EUR	63.68	74.67	78.65
Total net assets in USD	**130,186,822**	**170,909,797**	**209,974,761**
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	24.91	23.65	20.87
JPM America Equity A (acc) - AUD (Hedged)	17.87	17.84	16.71
JPM America Equity A (acc) - EUR	177.46	169.34	153.97
JPM America Equity A (acc) - EUR (hedged)	15.80	15.59	14.95
JPM America Equity A (acc) - HKD	23.73	23.17	21.65
JPM America Equity A (acc) - USD	28.45	27.54	25.58
JPM America Equity A (dist) - USD	212.87	206.10	191.49
JPM America Equity C (acc) - EUR	141.11	133.36	120.09
JPM America Equity C (acc) - EUR (hedged)	16.78	16.41	15.59
JPM America Equity C (acc) - USD	36.38	34.91	32.16
JPM America Equity C (dist) - USD	232.39	223.79	206.41
JPM America Equity D (acc) - EUR	20.79	19.99	18.31
JPM America Equity D (acc) - EUR (hedged)	14.33	14.24	13.76
JPM America Equity D (acc) - USD	24.49	23.90	22.38
JPM America Equity I (acc) - EUR	110.55	104.45	-
JPM America Equity I (acc) - USD	247.23	237.20	218.41
JPM America Equity I2 (acc) - EUR (hedged)	109.58	106.99	101.50
JPM America Equity I2 (acc) - USD	116.89	112.04	103.07
JPM America Equity I2 (dist) - USD*	-	111.86	103.07
JPM America Equity X (acc) - USD	37.73	35.96	32.89
Total net assets in USD	**2,214,701,982**	**2,021,916,987**	**1,888,859,523**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	17.66	21.10	18.75
JPM ASEAN Equity A (acc) - SGD	21.06	24.76	22.68
JPM ASEAN Equity A (acc) - USD	19.80	24.02	21.83
JPM ASEAN Equity A (dist) - USD	92.27	112.81	-
JPM ASEAN Equity C (acc) - EUR	126.95	150.38	132.49
JPM ASEAN Equity C (acc) - SGD	13.09	15.26	13.85
JPM ASEAN Equity C (acc) - USD	143.88	173.10	155.99
JPM ASEAN Equity C (dist) - GBP	102.96	122.16	108.42
JPM ASEAN Equity C (dist) - USD	91.77	111.97	-
JPM ASEAN Equity D (acc) - EUR	15.06	18.14	16.23
JPM ASEAN Equity D (acc) - PLN	488.83	562.27	518.34
JPM ASEAN Equity D (acc) - USD	16.90	20.66	18.91
JPM ASEAN Equity I (acc) - EUR**	83.73	-	-
JPM ASEAN Equity I (acc) - USD	138.02	165.97	149.51
JPM ASEAN Equity I2 (acc) - EUR	89.88	106.25	-
JPM ASEAN Equity I2 (acc) - USD	87.60	105.19	94.61
JPM ASEAN Equity I2 (dist) - USD	79.27	97.09	88.25
JPM ASEAN Equity T (acc) - EUR	103.63	124.76	111.68
JPM ASEAN Equity X (acc) - USD	111.28	132.81	118.73
JPM ASEAN Equity X (dist) - USD*	-	119.42	109.76
Total net assets in USD	**872,045,417**	**762,240,415**	**485,902,515**
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - USD	34.87	31.84	30.53
JPM Asia Growth A (dist) - USD	14.13	12.92	12.40
JPM Asia Growth C (acc) - EUR	121.05	107.96	100.38
JPM Asia Growth C (acc) - USD	162.94	147.59	140.32
JPM Asia Growth C (dist) - USD	152.71	139.42	133.70
JPM Asia Growth D (acc) - EUR	116.85	105.91	100.03
JPM Asia Growth D (acc) - USD	146.04	134.42	129.86
JPM Asia Growth I (acc) - USD**	111.00	-	-
JPM Asia Growth I2 (acc) - USD	110.21	99.64	94.55
JPM Asia Growth X (acc) - USD	22.42	20.14	18.99
Total net assets in USD	**858,672,531**	**475,583,051**	**104,681,298**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	19.31	18.78	18.95
JPM Asia Pacific Equity A (acc) - HKD	13.46	13.40	13.90
JPM Asia Pacific Equity A (acc) - SGD	15.70	15.04	15.64
JPM Asia Pacific Equity A (acc) - USD	21.66	21.39	22.07
JPM Asia Pacific Equity A (dist) - GBP	108.92	105.04	105.49
JPM Asia Pacific Equity A (dist) - USD	129.03	128.59	133.64
JPM Asia Pacific Equity C (acc) - EUR	140.64	135.69	135.78
JPM Asia Pacific Equity C (acc) - USD	152.06	149.00	152.50
JPM Asia Pacific Equity C (dist) - USD	136.28	135.82	141.16
JPM Asia Pacific Equity D (acc) - EUR	121.48	119.11	121.10
JPM Asia Pacific Equity D (acc) - USD	136.15	135.57	140.99
JPM Asia Pacific Equity I (acc) - EUR	130.02	125.39	125.42
JPM Asia Pacific Equity I (acc) - USD	125.58	123.00	125.84
JPM Asia Pacific Equity I2 (acc) - EUR	108.92	104.88	-
JPM Asia Pacific Equity X (acc) - USD	183.85	178.69	181.44
Total net assets in USD	**932,166,897**	**1,023,428,468**	**1,078,352,251**
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	42.49	59.00	40.47
JPM Brazil Equity A (acc) - SGD	7.36	10.06	7.11
JPM Brazil Equity A (acc) - USD	5.51	7.77	5.45
JPM Brazil Equity A (dist) - USD	4.76	6.78	4.83
JPM Brazil Equity C (acc) - USD	11.12	15.57	10.84
JPM Brazil Equity D (acc) - EUR	43.76	61.38	42.52
JPM Brazil Equity D (acc) - USD	4.87	6.94	4.91
JPM Brazil Equity I (acc) - USD	6.14	8.59	5.98
JPM Brazil Equity T (acc) - EUR	39.32	55.15	38.20
JPM Brazil Equity X (acc) - USD	101.60	140.92	97.24
Total net assets in USD	**173,061,345**	**211,844,712**	**208,253,369**
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	26.23	18.64	19.86
JPM China A (acc) - USD	56.26	41.24	43.60
JPM China A (dist) - HKD	19.71	14.58	15.58
JPM China A (dist) - USD	86.19	63.25	66.86
JPM China C (acc) - USD	61.88	44.98	47.16
JPM China C (dist) - USD	226.55	166.07	175.40
JPM China D (acc) - EUR	167.59	122.21	127.60
JPM China D (acc) - USD	62.63	46.36	49.49
JPM China F (acc) - USD	152.15	112.68	-
JPM China I (acc) - USD	129.76	94.28	-
JPM China I2 (acc) - USD*	-	88.11	92.21
JPM China T (acc) - EUR	149.72	109.18	114.00
JPM China X (acc) - USD	244.85	176.56	183.65
Total net assets in USD	**1,919,508,650**	**1,344,087,643**	**1,453,002,964**
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	25.53	18.97	17.63
JPM China A-Share Opportunities A (acc) - HKD	18.33	13.93	13.31
JPM China A-Share Opportunities A (acc) - RMB	202.53	148.44	136.15
JPM China A-Share Opportunities A (acc) - SGD	15.59	11.40	10.92
JPM China A-Share Opportunities A (acc) - USD	28.62	21.59	20.52
JPM China A-Share Opportunities C (acc) - EUR	26.59	19.58	18.05
JPM China A-Share Opportunities C (acc) - EUR (hedged)	123.87	-	-
JPM China A-Share Opportunities C (acc) - HKD	19.11	14.40	13.64
JPM China A-Share Opportunities C (acc) - RMB	210.78	153.18	139.31
JPM China A-Share Opportunities C (acc) - USD	29.81	22.29	21.02
JPM China A-Share Opportunities C (dist) - GBP	127.48	-	-
JPM China A-Share Opportunities C (dist) - USD	28.74	21.70	20.60
JPM China A-Share Opportunities D (acc) - EUR	136.44	102.11	95.62
JPM China A-Share Opportunities I (acc) - HKD*	-	14.42	13.65
JPM China A-Share Opportunities I (acc) - USD	128.31	-	-
JPM China A-Share Opportunities I (dist) - USD	156.36	117.06	-
JPM China A-Share Opportunities I2 (acc) - EUR	126.28	-	-
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	124.00	-	-
JPM China A-Share Opportunities I2 (acc) - RMB	12.77	-	-
JPM China A-Share Opportunities I2 (acc) - USD	128.45	-	-
JPM China A-Share Opportunities I2 (dist) - GBP	127.66	-	-
JPM China A-Share Opportunities T (acc) - EUR	108.23	-	-
Total net assets in CNH	**7,975,792,688**	**1,431,704,893**	**702,862,163**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	17.92	19.53	16.56
JPM Emerging Europe Equity A (acc) - USD	101.38	112.22	97.30
JPM Emerging Europe Equity A (dist) - EUR	36.40	41.15	35.76
JPM Emerging Europe Equity A (dist) - USD	104.20	117.07	-
JPM Emerging Europe Equity C (acc) - EUR	19.15	20.72	17.43
JPM Emerging Europe Equity C (acc) - SGD*	-	11.77	-
JPM Emerging Europe Equity C (acc) - USD	155.02	170.30	146.57
JPM Emerging Europe Equity C (dist) - EUR	106.47	119.96	104.37
JPM Emerging Europe Equity C (dist) - USD	106.77	119.74	-
JPM Emerging Europe Equity D (acc) - EUR	27.74	30.54	26.15
JPM Emerging Europe Equity D (acc) - USD	104.83	117.21	-
JPM Emerging Europe Equity I (acc) - EUR	15.63	16.91	14.23
JPM Emerging Europe Equity I (acc) - USD*	-	119.77	-
JPM Emerging Europe Equity I2 (acc) - EUR*	-	111.07	93.23
JPM Emerging Europe Equity X (acc) - EUR	24.97	26.77	22.32
JPM Emerging Europe Equity X (acc) - USD	110.52	120.32	-
Total net assets in EUR	**426,099,377**	**592,391,323**	**384,769,596**
JPMorgan Funds - Emerging Markets Diversified Equity Fund (1)			
JPM Emerging Markets Diversified Equity A (acc) - EUR	-	91.03	89.92
JPM Emerging Markets Diversified Equity C (acc) - EUR	-	92.85	90.95
JPM Emerging Markets Diversified Equity C (acc) - USD	-	114.86	115.08
JPM Emerging Markets Diversified Equity I (acc) - USD	-	128.68	128.87
JPM Emerging Markets Diversified Equity X (acc) - EUR	-	119.00	115.63
JPM Emerging Markets Diversified Equity X (acc) - GBP	-	94.98	91.20
JPM Emerging Markets Diversified Equity X (acc) - USD	-	120.28	119.54
Total net assets in USD	-	**312,608,074**	**304,889,359**
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	75.03	84.78	81.61
JPM Emerging Markets Dividend A (acc) - EUR	93.64	101.43	92.18
JPM Emerging Markets Dividend A (acc) - USD	104.91	115.45	107.32
JPM Emerging Markets Dividend A (dist) - EUR	74.77	83.15	77.33
JPM Emerging Markets Dividend A (dist) - GBP	69.79	76.70	70.76
JPM Emerging Markets Dividend A (div) - EUR	64.30	73.14	69.92
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	6.64	7.86	7.75
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	7.92	9.26	9.09
JPM Emerging Markets Dividend A (mth) - HKD	7.65	8.93	8.78
JPM Emerging Markets Dividend A (mth) - SGD	7.76	8.69	8.56
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	6.77	7.92	7.83
JPM Emerging Markets Dividend A (mth) - USD	69.44	80.31	78.55
JPM Emerging Markets Dividend C (acc) - EUR	96.36	103.52	93.29
JPM Emerging Markets Dividend C (acc) - USD	108.45	118.32	109.06
JPM Emerging Markets Dividend C (dist) - EUR	80.18	89.07	83.01
JPM Emerging Markets Dividend C (div) - EUR	69.38	78.26	74.17
JPM Emerging Markets Dividend D (acc) - EUR	88.45	96.57	88.42
JPM Emerging Markets Dividend D (dist) - USD*	-	117.30	111.63
JPM Emerging Markets Dividend D (div) - EUR	60.73	69.61	67.03
JPM Emerging Markets Dividend D (mth) - EUR	85.69	98.32	94.65
JPM Emerging Markets Dividend I2 (acc) - EUR	86.72	-	-
JPM Emerging Markets Dividend T (acc) - EUR	88.45	96.56	88.42
JPM Emerging Markets Dividend T (div) - EUR	60.73	69.60	67.03
JPM Emerging Markets Dividend X (acc) - EUR	101.05	107.69	96.27
JPM Emerging Markets Dividend X (acc) - USD	118.83	128.61	117.60
JPM Emerging Markets Dividend X (dist) - EUR	83.21	92.43	86.14
Total net assets in USD	**473,889,282**	**498,137,317**	**523,924,754**

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.
* Share Class inactive as at the end of the year.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	21.19	20.28	18.21
JPM Emerging Markets Equity A (acc) - EUR (hedged)	95.63	95.02	90.23
JPM Emerging Markets Equity A (acc) - SGD	20.69	19.51	18.08
JPM Emerging Markets Equity A (acc) - USD	29.78	28.95	26.60
JPM Emerging Markets Equity A (dist) - GBP	54.00	50.93	45.24
JPM Emerging Markets Equity A (dist) - USD	39.90	38.88	35.75
JPM Emerging Markets Equity C (acc) - EUR	122.14	116.14	103.59
JPM Emerging Markets Equity C (acc) - EUR (hedged)	99.32	97.96	92.33
JPM Emerging Markets Equity C (acc) - USD	33.97	32.81	29.93
JPM Emerging Markets Equity C (dist) - GBP	109.91	103.19	91.71
JPM Emerging Markets Equity C (dist) - USD	128.06	124.02	113.77
JPM Emerging Markets Equity D (acc) - EUR	13.86	13.38	12.11
JPM Emerging Markets Equity D (acc) - EUR (hedged)	120.68	120.83	115.61
JPM Emerging Markets Equity D (acc) - USD	42.72	41.87	38.77
JPM Emerging Markets Equity I (acc) - EUR	22.93	21.79	19.43
JPM Emerging Markets Equity I (acc) - EUR (hedged)	110.12	108.57	102.29
JPM Emerging Markets Equity I (acc) - SGD	16.12	15.08	13.86
JPM Emerging Markets Equity I (acc) - USD	22.96	22.16	20.21
JPM Emerging Markets Equity I (dist) - EUR**	94.62	-	-
JPM Emerging Markets Equity I2 (acc) - EUR	115.75	109.86	97.82
JPM Emerging Markets Equity I2 (acc) - USD	109.62	105.66	96.22
JPM Emerging Markets Equity I2 (dist) - EUR**	96.12	-	-
JPM Emerging Markets Equity I2 (dist) - USD	108.57	106.02	96.87
JPM Emerging Markets Equity T (acc) - EUR	110.69	106.86	96.75
JPM Emerging Markets Equity X (acc) - EUR	138.86	130.85	115.67
JPM Emerging Markets Equity X (acc) - USD	42.68	40.84	36.93
JPM Emerging Markets Equity X (dist) - EUR	18.61	17.87	16.08
Total net assets in USD	**8,472,286,653**	**7,748,024,942**	**6,856,761,338**
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	90.84	97.11	96.44
JPM Emerging Markets Opportunities A (acc) - EUR	108.29	111.69	104.70
JPM Emerging Markets Opportunities A (acc) - SGD	15.67	15.91	15.38
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	13.47	14.28	13.85
JPM Emerging Markets Opportunities A (acc) - USD	285.19	298.63	286.25
JPM Emerging Markets Opportunities A (dist) - EUR	110.93	115.87	109.19
JPM Emerging Markets Opportunities A (dist) - GBP	87.26	89.45	83.33
JPM Emerging Markets Opportunities A (dist) - USD	112.17	118.69	114.42
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	108.86	115.51	113.84
JPM Emerging Markets Opportunities C (acc) - EUR	108.01	110.62	102.96
JPM Emerging Markets Opportunities C (acc) - PLN	582.12	569.64	545.97
JPM Emerging Markets Opportunities C (acc) - USD	412.62	429.17	408.56
JPM Emerging Markets Opportunities C (dist) - EUR	107.79	111.52	105.21
JPM Emerging Markets Opportunities C (dist) - GBP	88.76	90.92	84.65
JPM Emerging Markets Opportunities C (dist) - USD	109.22	115.55	111.33
JPM Emerging Markets Opportunities D (acc) - EUR	103.61	107.73	101.78
JPM Emerging Markets Opportunities D (acc) - PLN	511.84	508.49	494.69
JPM Emerging Markets Opportunities D (acc) - USD	124.57	131.54	127.11
JPM Emerging Markets Opportunities I (acc) - EUR	140.04	143.37	133.39
JPM Emerging Markets Opportunities I (acc) - SGD	13.88	13.98	13.41
JPM Emerging Markets Opportunities I (acc) - USD	130.81	136.00	129.42
JPM Emerging Markets Opportunities I (dist) - USD**	87.67	-	-
JPM Emerging Markets Opportunities I2 (acc) - EUR	102.91	105.19	97.76
JPM Emerging Markets Opportunities I2 (acc) - USD	97.78	101.51	96.45
JPM Emerging Markets Opportunities T (acc) - EUR	103.08	107.18	101.26
JPM Emerging Markets Opportunities X (acc) - EUR	115.73	117.45	108.34
JPM Emerging Markets Opportunities X (acc) - GBP	110.15	109.86	100.14
JPM Emerging Markets Opportunities X (acc) - USD	495.16	510.37	481.53
JPM Emerging Markets Opportunities X (dist) - AUD*	-	15.96	14.64
JPM Emerging Markets Opportunities X (dist) - GBP	159.89	163.83	153.57
Total net assets in USD	**3,671,644,618**	**3,584,192,954**	**2,932,255,437**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	13.15	13.90	13.16
JPM Emerging Markets Small Cap A (perf) (acc) - USD	14.73	15.81	15.30
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	10.11	10.60	9.99
JPM Emerging Markets Small Cap A (perf) (dist) - USD	107.10	117.37	115.87
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	119.80	125.75	118.24
JPM Emerging Markets Small Cap C (perf) (acc) - USD	24.31	25.91	24.92
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	97.24	102.32	96.40
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	129.61	138.21	131.93
JPM Emerging Markets Small Cap D (perf) (acc) - USD	13.18	14.27	13.94
JPM Emerging Markets Small Cap I (perf) (acc) - USD	141.59	150.83	144.95
JPM Emerging Markets Small Cap I (perf) (dist) - USD	86.75	93.56	90.76
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	129.07	137.62	131.36
JPM Emerging Markets Small Cap X (acc) - EUR	137.54	142.58	131.52
JPM Emerging Markets Small Cap X (acc) - JPY	10,678.00	11,250.00	10,909.00
JPM Emerging Markets Small Cap X (acc) - USD	90.17	-	-
Total net assets in USD	**1,333,286,064**	**1,377,284,795**	**1,822,962,379**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2)			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	97.51	-	-
JPM Emerging Markets Sustainable Equity A (acc) - USD	99.26	-	-
JPM Emerging Markets Sustainable Equity A (dist) - EUR	97.51	-	-
JPM Emerging Markets Sustainable Equity A (dist) - USD	99.26	-	-
JPM Emerging Markets Sustainable Equity C (acc) - EUR	97.99	-	-
JPM Emerging Markets Sustainable Equity C (acc) - USD	99.72	-	-
JPM Emerging Markets Sustainable Equity C (dist) - EUR	97.98	-	-
JPM Emerging Markets Sustainable Equity C (dist) - USD	99.72	-	-
JPM Emerging Markets Sustainable Equity D (acc) - EUR	93.04	-	-
JPM Emerging Markets Sustainable Equity I (acc) - EUR	98.01	-	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	98.00	-	-
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	101.96	-	-
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	98.26	-	-
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	9,258.61	-	-
JPM Emerging Markets Sustainable Equity X (acc) - USD	95.14	-	-
Total net assets in USD	**238,627,977**	-	-
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	15.64	17.89	16.29
JPM Emerging Middle East Equity A (acc) - USD	18.37	21.30	19.76
JPM Emerging Middle East Equity A (dist) - USD	20.86	24.72	23.29
JPM Emerging Middle East Equity C (acc) - USD	9.72	11.18	10.30
JPM Emerging Middle East Equity C (dist) - USD	91.05	107.85	101.47
JPM Emerging Middle East Equity D (acc) - EUR	94.36	109.06	100.30
JPM Emerging Middle East Equity D (acc) - USD	21.32	24.97	23.40
JPM Emerging Middle East Equity I (acc) - USD*	-	120.74	111.09
Total net assets in USD	**84,637,203**	**115,020,891**	**131,393,989**
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	219.08	233.28	240.57
JPM Euroland Dynamic A (perf) (dist) - EUR	91.28	98.28	101.89
JPM Euroland Dynamic C (perf) (acc) - EUR	131.02	138.37	141.66
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	124.53	129.77	128.68
JPM Euroland Dynamic C (perf) (dist) - EUR	117.20	126.72	131.43
JPM Euroland Dynamic D (perf) (acc) - EUR	205.14	220.14	228.92
JPM Euroland Dynamic I (perf) (acc) - EUR	140.62	148.44	151.92
JPM Euroland Dynamic I2 (perf) (acc) - EUR	90.41	95.25	97.33
Total net assets in EUR	**81,863,088**	**353,828,356**	**642,789,001**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	159.44	173.44	177.20
JPM Euroland Equity A (acc) - EUR	16.58	18.04	18.35
JPM Euroland Equity A (acc) - GBP (hedged)	115.92	125.89	126.78
JPM Euroland Equity A (acc) - USD (hedged)	201.55	216.19	213.08
JPM Euroland Equity A (dist) - EUR	47.31	52.21	53.68
JPM Euroland Equity A (dist) - USD	9.39	10.53	11.09
JPM Euroland Equity C (acc) - CHF (hedged)	113.36	121.95	123.24
JPM Euroland Equity C (acc) - EUR	22.67	24.41	24.57
JPM Euroland Equity C (acc) - USD (hedged)	97.67	103.62	101.02
JPM Euroland Equity C (dist) - EUR	138.56	152.81	156.89
JPM Euroland Equity C (dist) - USD	104.17	117.05	124.13
JPM Euroland Equity D (acc) - EUR	11.84	12.98	13.30
JPM Euroland Equity I (acc) - EUR	96.16	103.52	104.14
JPM Euroland Equity I2 (acc) - EUR	90.12	96.92	97.41
JPM Euroland Equity T (acc) - EUR	91.74	100.66	103.19
JPM Euroland Equity X (acc) - EUR	13.18	14.12	14.13
Total net assets in EUR	**698,604,112**	**788,920,838**	**753,519,667**

(2) This Sub-Fund was launched on 13 November 2019.
* Share Class inactive as at the end of the year.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	13.18	14.18	14.36
JPM Europe Dynamic A (acc) - EUR	21.81	23.15	23.83
JPM Europe Dynamic A (acc) - HKD (hedged)	12.58	13.16	13.32
JPM Europe Dynamic A (acc) - SGD (hedged)	12.12	12.80	12.97
JPM Europe Dynamic A (acc) - USD	134.56	145.21	153.06
JPM Europe Dynamic A (acc) - USD (hedged)	173.93	182.18	182.74
JPM Europe Dynamic A (dist) - EUR	17.64	19.04	19.85
JPM Europe Dynamic A (dist) - GBP	24.48	25.96	26.64
JPM Europe Dynamic C (acc) - EUR	29.21	30.79	31.47
JPM Europe Dynamic C (acc) - USD	139.74	149.59	156.42
JPM Europe Dynamic C (acc) - USD (hedged)	181.06	188.25	187.46
JPM Europe Dynamic C (dist) - EUR	86.02	92.85	96.41
JPM Europe Dynamic C (dist) - GBP	104.28	110.62	113.56
JPM Europe Dynamic D (acc) - EUR	18.89	20.22	20.98
JPM Europe Dynamic D (acc) - USD	126.62	137.68	146.20
JPM Europe Dynamic D (acc) - USD (hedged)	156.19	164.94	166.81
JPM Europe Dynamic I (acc) - EUR	28.07	29.57	30.22
JPM Europe Dynamic I (acc) - USD (hedged)	155.22	161.32	160.58
JPM Europe Dynamic I (dist) - EUR*	-	123.20	127.98
JPM Europe Dynamic I2 (acc) - EUR	92.43	97.19	99.12
JPM Europe Dynamic I2 (dist) - EUR*	-	95.47	99.15
JPM Europe Dynamic T (acc) - EUR	90.15	96.53	100.22
JPM Europe Dynamic X (acc) - EUR	134.34	140.40	142.33
JPM Europe Dynamic X (acc) - USD (hedged)	107.80	111.12	109.73
Total net assets in EUR	**602,755,515**	**831,933,445**	**1,549,545,151**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	43.51	44.36	48.66
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	23.50	24.13	26.55
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	170.94	172.89	188.27
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	158.29	162.61	177.80
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	25.48	26.26	29.12
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	161.25	163.02	177.46
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	96.98	97.89	106.40
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	90.98	93.35	-
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	132.06	132.49	143.12
Total net assets in EUR	**455,919,306**	**593,096,653**	**924,165,027**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	52.29	46.03	44.00
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	367.47	320.54	297.52
JPM Europe Dynamic Technologies A (dist) - EUR	31.91	28.10	26.87
JPM Europe Dynamic Technologies A (dist) - GBP	27.59	23.90	22.60
JPM Europe Dynamic Technologies C (acc) - EUR	336.08	293.70	278.71
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	136.46	118.09	108.74
JPM Europe Dynamic Technologies C (dist) - EUR	277.26	243.55	231.52
JPM Europe Dynamic Technologies C (dist) - GBP	154.54	137.07	128.70
JPM Europe Dynamic Technologies D (acc) - EUR	16.68	14.83	14.32
JPM Europe Dynamic Technologies I (acc) - EUR	132.12	115.42	109.49
JPM Europe Dynamic Technologies I2 (acc) - EUR	129.07	112.52	-
JPM Europe Dynamic Technologies I2 (dist) - EUR	117.38	103.11	97.62
JPM Europe Dynamic Technologies X (acc) - EUR	189.54	164.22	154.53
Total net assets in EUR	**514,496,291**	**505,887,596**	**617,174,374**
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	129.19	129.51	129.03
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	119.47	119.29	118.37
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,072.51	1,068.54	1,060.03
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	108.79	110.34	112.00
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	151.57	147.96	142.44
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	94.00	94.32	93.78
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	85.86	84.53	82.99
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	70.18	69.80	68.57
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	120.84	120.30	118.85
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	112.29	111.36	109.66
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	103.82	103.01	101.43
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	156.89	154.28	149.04
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	93.31	93.91	93.89
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	112.63	111.66	109.87
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	101.24	100.75	99.10
Total net assets in EUR	**84,638,108**	**103,715,129**	**196,133,887**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	9.57	10.50	10.13
JPM Europe Equity A (acc) - EUR	17.34	18.81	18.47
JPM Europe Equity A (acc) - USD	18.59	20.49	20.59
JPM Europe Equity A (acc) - USD (hedged)	190.00	203.71	195.13
JPM Europe Equity A (dist) - EUR	45.43	50.41	50.43
JPM Europe Equity A (dist) - USD	41.38	46.65	47.78
JPM Europe Equity C (acc) - EUR	22.89	24.70	24.12
JPM Europe Equity C (acc) - USD	152.20	166.80	166.62
JPM Europe Equity C (acc) - USD (hedged)	197.70	210.74	200.66
JPM Europe Equity C (dist) - EUR	123.10	136.55	136.25
JPM Europe Equity C (dist) - USD	143.96	162.23	165.63
JPM Europe Equity D (acc) - EUR	12.91	14.12	13.97
JPM Europe Equity D (acc) - USD	14.07	15.64	15.83
JPM Europe Equity D (acc) - USD (hedged)	173.79	187.79	181.23
JPM Europe Equity I (acc) - EUR	111.11	119.85	117.00
JPM Europe Equity X (acc) - EUR	24.84	26.66	25.89
Total net assets in EUR	**439,143,292**	**575,154,717**	**830,015,871**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	15.58	17.10	16.87
JPM Europe Equity Plus A (perf) (acc) - USD	19.01	21.22	21.42
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	184.60	200.41	192.66
JPM Europe Equity Plus A (perf) (dist) - EUR	13.01	14.50	14.48
JPM Europe Equity Plus A (perf) (dist) - GBP	11.80	12.91	12.75
JPM Europe Equity Plus C (acc) - EUR	106.93	116.95	114.95
JPM Europe Equity Plus C (perf) (acc) - EUR	202.18	220.45	216.02
JPM Europe Equity Plus C (perf) (acc) - USD	150.90	167.10	167.51
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	192.53	207.50	198.08
JPM Europe Equity Plus C (perf) (dist) - EUR	105.49	117.46	117.13
JPM Europe Equity Plus C (perf) (dist) - GBP	90.41	98.99	97.59
JPM Europe Equity Plus D (perf) (acc) - EUR	13.78	15.28	15.23
JPM Europe Equity Plus D (perf) (acc) - USD	16.87	19.02	19.41
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	166.95	183.23	178.08
JPM Europe Equity Plus I (perf) (acc) - EUR	100.59	109.64	107.40
JPM Europe Equity Plus I2 (perf) (acc) - EUR	94.82	-	-
JPM Europe Equity Plus X (perf) (acc) - EUR	20.35	22.00	21.38
Total net assets in EUR	**1,549,579,064**	**2,557,998,762**	**4,176,978,337**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	26.37	28.89	31.49
JPM Europe Small Cap A (acc) - SEK	908.60	1,004.55	1,084.68
JPM Europe Small Cap A (acc) - USD	164.86	183.54	204.84
JPM Europe Small Cap A (acc) - USD (hedged)	149.69	160.98	170.05
JPM Europe Small Cap A (dist) - EUR	66.93	74.13	81.19
JPM Europe Small Cap A (dist) - GBP	29.97	32.62	35.31
JPM Europe Small Cap C (acc) - EUR	31.82	34.60	37.45
JPM Europe Small Cap C (dist) - EUR	152.09	168.39	184.40
JPM Europe Small Cap D (acc) - EUR	18.96	20.99	23.11
JPM Europe Small Cap I (acc) - EUR	214.80	233.48	252.62
JPM Europe Small Cap I (dist) - EUR	89.18	98.73	108.07
JPM Europe Small Cap I2 (acc) - EUR	83.19	90.24	97.43
JPM Europe Small Cap I2 (dist) - EUR*	-	90.08	97.43
JPM Europe Small Cap X (acc) - EUR	151.52	163.36	175.33
Total net assets in EUR	**486,231,728**	**729,754,266**	**967,515,206**
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	30.34	30.25	28.83
JPM Europe Strategic Growth A (dist) - EUR	17.83	17.85	17.09
JPM Europe Strategic Growth A (dist) - GBP	29.59	29.10	27.52
JPM Europe Strategic Growth C (acc) - EUR	34.37	34.01	32.16
JPM Europe Strategic Growth C (dist) - EUR	185.84	185.81	177.77
JPM Europe Strategic Growth D (acc) - EUR	18.69	18.78	18.03
JPM Europe Strategic Growth I (acc) - EUR	129.48	128.06	121.02
JPM Europe Strategic Growth I2 (acc) - EUR	106.28	104.96	99.05
JPM Europe Strategic Growth X (acc) - EUR	145.69	143.10	134.22
Total net assets in EUR	**940,156,049**	**874,638,001**	**1,069,612,355**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	12.38	15.69	16.18
JPM Europe Strategic Value A (dist) - EUR	11.81	15.47	16.35
JPM Europe Strategic Value A (dist) - GBP	16.22	20.86	21.88
JPM Europe Strategic Value C (acc) - EUR	16.52	20.77	21.26
JPM Europe Strategic Value C (acc) - USD (hedged)	84.68	104.16	103.60
JPM Europe Strategic Value C (dist) - EUR	93.90	123.36	130.31
JPM Europe Strategic Value C (dist) - GBP	83.50	106.39	-
JPM Europe Strategic Value D (acc) - EUR	13.29	16.98	17.65
JPM Europe Strategic Value I (acc) - EUR	86.95	109.29	111.83
JPM Europe Strategic Value I (dist) - EUR	73.48	96.28	98.54
JPM Europe Strategic Value I2 (acc) - EUR	76.55	96.08	98.18
JPM Europe Strategic Value X (acc) - EUR	103.28	128.75	130.76
Total net assets in EUR	**1,329,958,033**	**2,133,139,345**	**2,495,060,067**
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	109.01	112.56	108.17
JPM Europe Sustainable Equity C (acc) - EUR	112.99	115.47	109.82
JPM Europe Sustainable Equity D (acc) - EUR	98.32	102.32	99.08
JPM Europe Sustainable Equity I (acc) - EUR	113.14	115.58	109.89
JPM Europe Sustainable Equity I2 (acc) - EUR	88.80	-	-
JPM Europe Sustainable Equity X (acc) - EUR	102.66	104.28	98.59
Total net assets in EUR	**217,059,004**	**235,092,611**	**261,151,251**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (3)			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	85.88	-	-
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	834.87	-	-
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	86.24	-	-
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	83.31	-	-
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	86.27	-	-
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	86.38	-	-
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	86.48	-	-
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	840.03	-	-
Total net assets in EUR	**176,997,887**	-	-
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund			
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	122.59	124.00	119.01
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	124.55	127.95	125.60
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	124.77	128.12	125.72
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	100.63	101.54	97.22
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	124.66	123.62	116.96
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	94.72	97.07	94.97
Total net assets in USD	**34,960,699**	**63,236,799**	**19,559,634**
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A (acc) - CHF (hedged)	178.79	187.79	196.74
JPM Global Equity A (acc) - EUR	12.70	13.02	13.04
JPM Global Equity A (acc) - EUR (hedged)	8.36	8.78	9.16
JPM Global Equity A (acc) - HKD	9.64	10.12	-
JPM Global Equity A (acc) - SGD	24.59	24.82	25.63
JPM Global Equity A (acc) - USD	19.04	19.83	20.32
JPM Global Equity A (dist) - EUR	12.28	12.65	12.69
JPM Global Equity A (dist) - GBP	24.66	24.96	24.74
JPM Global Equity A (dist) - USD	21.51	22.50	23.08
JPM Global Equity C (acc) - EUR	12.28	12.51	12.41
JPM Global Equity C (acc) - EUR (hedged)	103.42	107.94	111.49
JPM Global Equity C (acc) - USD	25.35	26.25	26.63
JPM Global Equity C (dist) - EUR	114.87	118.87	119.10
JPM Global Equity C (dist) - GBP	112.71	114.60	113.37
JPM Global Equity C (dist) - USD	130.88	137.56	140.92
JPM Global Equity D (acc) - EUR	11.25	11.62	11.76
JPM Global Equity D (acc) - EUR (hedged)	7.48	7.91	8.34
JPM Global Equity D (acc) - USD	19.48	20.44	21.15
JPM Global Equity I (acc) - USD	14.22	14.71	14.92
JPM Global Equity I (dist) - EUR	20.49	21.20	21.24
JPM Global Equity X (acc) - USD	25.97	26.74	26.96
Total net assets in USD	**178,769,297**	**308,217,370**	**388,852,135**
JPMorgan Funds - Global Equity Plus Fund			
JPM Global Equity Plus A (perf) (acc) - EUR	99.85	106.07	102.91
JPM Global Equity Plus A (perf) (acc) - USD	91.94	99.19	98.42
JPM Global Equity Plus C (perf) (acc) - EUR	101.72	107.13	103.06
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	92.55	99.53	100.04
JPM Global Equity Plus C (perf) (acc) - USD	93.66	100.19	98.57
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	97.59	102.81	100.14
JPM Global Equity Plus D (perf) (acc) - EUR	94.25	101.13	99.07
JPM Global Equity Plus I (perf) (acc) - EUR	101.80	107.18	103.07
Total net assets in USD	**23,356,727**	**28,593,890**	**24,615,482**

(3) This Sub-Fund was launched on 6 December 2019.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	230.25	228.39	229.06
JPM Global Focus A (acc) - EUR	31.45	30.49	29.09
JPM Global Focus A (acc) - EUR (hedged)	14.70	14.59	14.56
JPM Global Focus A (dist) - EUR	40.18	38.99	37.21
JPM Global Focus A (dist) - USD	22.70	22.39	21.89
JPM Global Focus C (acc) - EUR	26.71	25.71	24.36
JPM Global Focus C (acc) - EUR (hedged)	33.77	33.26	32.95
JPM Global Focus C (acc) - USD	194.08	189.74	183.81
JPM Global Focus C (dist) - EUR	172.54	167.39	159.55
JPM Global Focus C (dist) - USD	191.32	188.43	183.67
JPM Global Focus D (acc) - EUR	36.71	35.96	34.64
JPM Global Focus D (acc) - EUR (hedged)	12.63	12.66	12.76
JPM Global Focus I (acc) - EUR	229.58	220.92	209.16
JPM Global Focus I (acc) - EUR (hedged)	101.84	100.26	99.32
JPM Global Focus I2 (acc) - EUR*	-	105.41	99.59
JPM Global Focus I2 (acc) - EUR (hedged)	106.32	104.47	-
JPM Global Focus I2 (acc) - USD	108.16	105.55	-
JPM Global Focus T (acc) - EUR	171.38	168.02	162.02
JPM Global Focus X (acc) - CHF*	-	165.82	162.14
JPM Global Focus X (acc) - EUR	43.67	41.69	39.15
Total net assets in EUR	**1,378,369,005**	**1,558,202,212**	**1,736,951,019**
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - EUR	215.77	182.55	166.21
JPM Global Healthcare A (acc) - EUR (hedged)	111.58	97.07	-
JPM Global Healthcare A (acc) - USD	393.23	337.89	314.61
JPM Global Healthcare A (dist) - EUR	105.56	89.40	81.47
JPM Global Healthcare A (dist) - GBP	318.84	265.38	238.96
JPM Global Healthcare A (dist) - USD	365.84	314.36	292.69
JPM Global Healthcare C (acc) - EUR	145.09	121.88	110.17
JPM Global Healthcare C (acc) - USD	468.20	399.45	369.32
JPM Global Healthcare C (dist) - EUR	141.73	119.22	107.89
JPM Global Healthcare C (dist) - GBP	104.93	86.74	77.49
JPM Global Healthcare C (dist) - USD	206.55	176.46	163.17
JPM Global Healthcare D (acc) - EUR	135.13	115.53	106.27
JPM Global Healthcare D (acc) - PLN (hedged)	477.03	412.00	387.34
JPM Global Healthcare D (acc) - USD	349.33	303.19	285.12
JPM Global Healthcare I (acc) - EUR	121.19	-	-
JPM Global Healthcare I (acc) - USD	183.92	156.84	144.96
JPM Global Healthcare I2 (acc) - USD	128.01	108.95	100.49
JPM Global Healthcare T (acc) - EUR	211.87	181.10	166.57
JPM Global Healthcare X (acc) - JPY	23,178.00	19,618.00	18,483.00
Total net assets in USD	**3,108,124,762**	**2,533,996,992**	**2,586,669,365**
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	11.40	13.74	14.20
JPM Global Natural Resources A (acc) - GBP	80.14	94.98	97.05
JPM Global Natural Resources A (acc) - SGD	10.57	12.55	13.37
JPM Global Natural Resources A (acc) - USD	7.83	9.58	10.13
JPM Global Natural Resources A (dist) - EUR	9.50	11.67	12.13
JPM Global Natural Resources C (acc) - EUR	11.17	13.36	13.71
JPM Global Natural Resources C (acc) - GBP	90.87	-	-
JPM Global Natural Resources C (acc) - USD	6.80	8.27	8.68
JPM Global Natural Resources C (dist) - EUR	81.78	101.52	105.51
JPM Global Natural Resources D (acc) - EUR	6.98	8.50	8.88
JPM Global Natural Resources D (acc) - USD	4.86	6.01	6.43
JPM Global Natural Resources F (acc) - USD	91.73	113.47	-
JPM Global Natural Resources I (acc) - EUR	91.78	109.75	112.56
JPM Global Natural Resources I (acc) - SGD	8.38	9.87	-
JPM Global Natural Resources I (acc) - USD*	-	102.39	-
JPM Global Natural Resources I2 (acc) - USD*	-	93.34	97.84
JPM Global Natural Resources X (acc) - EUR	14.35	17.01	17.30
JPM Global Natural Resources X (dist) - AUD*	-	11.32	11.44
Total net assets in EUR	**611,180,464**	**815,566,337**	**800,888,957**
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	7.76	8.80	8.39
JPM Global Real Estate Securities (USD) A (acc) - USD	11.45	12.91	12.10
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	6.01	6.88	6.66
JPM Global Real Estate Securities (USD) A (dist) - USD	98.23	112.26	106.60
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	102.86	115.40	108.96
JPM Global Real Estate Securities (USD) C (acc) - USD	158.90	177.31	164.48
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.10	8.11	7.79
JPM Global Real Estate Securities (USD) D (acc) - USD	10.34	11.74	11.08
JPM Global Real Estate Securities (USD) I (acc) - EUR	91.13	100.08	-
JPM Global Real Estate Securities (USD) I (acc) - USD	123.72	138.02	127.99
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	93.44	107.29	103.54
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	133.38	148.67	139.46
JPM Global Real Estate Securities (USD) X (acc) - USD	13.65	15.13	13.95
Total net assets in USD	**81,410,142**	**93,030,743**	**93,498,494**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity C (acc) - EUR	243.49	233.57	216.55
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	173.64	170.41	164.69
JPM Global Research Enhanced Index Equity C (acc) - USD	228.14	222.26	210.76
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	105.46	105.01	-
JPM Global Research Enhanced Index Equity C (dist) - USD	150.28	148.78	143.13
JPM Global Research Enhanced Index Equity I (acc) - EUR	235.80	226.10	209.54
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	158.09	155.05	149.79
JPM Global Research Enhanced Index Equity I (acc) - USD	217.18	211.49	200.48
JPM Global Research Enhanced Index Equity I (dist) - EUR*	-	112.79	106.08
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	97.67	97.24	94.49
JPM Global Research Enhanced Index Equity I (dist) - USD*	-	119.89	115.34
JPM Global Research Enhanced Index Equity X (acc) - EUR	273.16	261.41	241.76
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	100.66	-	-
JPM Global Research Enhanced Index Equity X (dist) - AUD	14.22	13.80	12.62
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	12.90	12.86	12.38
JPM Global Research Enhanced Index Equity X (dist) - USD	140.16	138.70	133.40
Total net assets in EUR	**330,716,439**	**305,372,816**	**470,239,646**
JPMorgan Funds - Global Socially Responsible Fund			
JPM Global Socially Responsible A (acc) - USD	20.75	17.55	17.12
JPM Global Socially Responsible A (dist) - USD	11.70	9.91	9.67
JPM Global Socially Responsible C (acc) - USD	182.52	152.73	147.39
JPM Global Socially Responsible C (dist) - EUR (hedged)	154.56	131.97	131.14
JPM Global Socially Responsible D (acc) - USD	11.96	10.22	10.06
JPM Global Socially Responsible I (acc) - USD*	-	121.41	117.07
JPM Global Socially Responsible I (dist) - EUR (hedged)*	-	113.53	112.46
JPM Global Socially Responsible I (dist) - GBP*	-	145.19	135.35
JPM Global Socially Responsible I2 (acc) - USD*	-	107.81	103.90
JPM Global Socially Responsible X (acc) - USD	260.54	216.70	207.89
Total net assets in USD	**90,090,674**	**74,013,875**	**106,851,357**
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	106.58	103.21	-
JPM Global Sustainable Equity C (acc) - EUR	108.48	103.90	-
JPM Global Sustainable Equity C (acc) - USD	107.22	104.34	-
JPM Global Sustainable Equity D (acc) - EUR	111.61	-	-
JPM Global Sustainable Equity I (acc) - EUR	108.48	103.90	-
JPM Global Sustainable Equity I2 (acc) - EUR	99.01	-	-
Total net assets in USD	**26,983,583**	**26,086,059**	**-**
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	125.44	111.69	110.12
JPM Global Unconstrained Equity A (acc) - EUR	169.38	146.75	137.52
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	11.60	10.30	10.13
JPM Global Unconstrained Equity A (acc) - USD	21.42	18.84	18.06
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	10.49	9.33	9.18
JPM Global Unconstrained Equity A (dist) - USD	39.90	35.11	33.66
JPM Global Unconstrained Equity C (acc) - EUR	133.44	114.45	106.20
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	13.16	11.57	11.26
JPM Global Unconstrained Equity C (acc) - USD	27.76	24.18	22.95
JPM Global Unconstrained Equity D (acc) - EUR	121.69	106.24	100.31
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	10.60	9.48	9.39
JPM Global Unconstrained Equity D (acc) - USD	17.29	15.33	14.80
JPM Global Unconstrained Equity I (acc) - JPY	16,554.00	14,424.00	14,064.00
JPM Global Unconstrained Equity I (acc) - USD	141.58	123.28	116.95
JPM Global Unconstrained Equity T (acc) - EUR	121.69	106.24	100.31
JPM Global Unconstrained Equity X (acc) - EUR	27.40	23.35	21.52
JPM Global Unconstrained Equity X (acc) - USD	22.77	19.72	18.59
JPM Global Unconstrained Equity X (dist) - AUD*	-	17.73	16.11
Total net assets in USD	**456,613,443**	**426,931,571**	**448,392,040**
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	33.93	24.74	26.16
JPM Greater China A (acc) - USD	48.28	36.33	38.10
JPM Greater China A (dist) - HKD	23.76	18.02	19.09
JPM Greater China A (dist) - USD	56.43	42.48	44.57
JPM Greater China C (acc) - EUR	163.83	120.36	122.41
JPM Greater China C (acc) - USD	56.14	41.89	43.57
JPM Greater China C (dist) - GBP	137.14	-	-
JPM Greater China C (dist) - USD	189.19	142.12	148.86
JPM Greater China D (acc) - EUR	205.59	153.88	159.42
JPM Greater China D (acc) - USD	65.98	50.15	53.13
JPM Greater China I (acc) - USD	238.31	177.74	184.82
JPM Greater China I2 (acc) - EUR**	109.64	92.35	93.75
JPM Greater China I2 (acc) - USD	158.85	118.30	-
JPM Greater China T (acc) - EUR	171.97	128.72	133.35
JPM Greater China X (acc) - USD	237.44	175.73	181.36
Total net assets in USD	**923,987,306**	**558,471,741**	**624,343,139**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	15.28	20.34	20.09
JPM India A (acc) - USD	24.74	34.00	33.31
JPM India A (dist) - GBP	95.21	126.61	119.85
JPM India A (dist) - USD	71.56	98.34	96.36
JPM India C (acc) - EUR	111.98	150.21	142.67
JPM India C (acc) - USD	28.45	38.76	37.65
JPM India C (dist) - USD	96.87	132.08	128.32
JPM India D (acc) - EUR	83.49	113.88	109.95
JPM India D (acc) - USD	44.82	62.08	61.31
JPM India I (acc) - USD	122.87	167.32	162.48
JPM India I2 (acc) - USD	71.54	97.27	94.33
JPM India I2 (dist) - USD	71.37	97.28	94.33
JPM India T (acc) - EUR	78.59	107.18	103.49
JPM India X (acc) - USD	34.35	46.42	44.74
Total net assets in USD	**456,768,955**	**751,925,235**	**1,015,685,834**
JPMorgan Funds - Indonesia Equity Fund (4)			
JPM Indonesia Equity A (acc) - USD	-	111.12	92.03
JPM Indonesia Equity C (acc) - USD	-	91.02	74.74
JPM Indonesia Equity D (acc) - EUR	-	90.78	74.05
JPM Indonesia Equity D (acc) - USD	-	105.20	87.78
JPM Indonesia Equity X (acc) - JPY	-	10,697.00	8,956.00
Total net assets in USD	**-**	**29,396,778**	**42,791,650**
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	13.81	11.64	12.56
JPM Japan Equity A (acc) - EUR	13.08	10.89	11.27
JPM Japan Equity A (acc) - EUR (hedged)	126.01	107.49	118.76
JPM Japan Equity A (acc) - JPY	1,413.00	1,196.00	1,302.00
JPM Japan Equity A (acc) - SGD (hedged)	14.67	12.29	13.25
JPM Japan Equity A (acc) - USD	17.54	14.83	15.70
JPM Japan Equity A (acc) - USD (hedged)	187.37	156.65	167.00
JPM Japan Equity A (dist) - GBP	18.02	14.77	15.13
JPM Japan Equity A (dist) - GBP (hedged)	106.55	90.73	99.10
JPM Japan Equity A (dist) - JPY	16,015.00	13,567.00	14,772.00
JPM Japan Equity A (dist) - SGD	20.08	16.49	17.61
JPM Japan Equity A (dist) - USD	43.88	37.13	39.31
JPM Japan Equity C (acc) - EUR	173.62	143.49	147.35
JPM Japan Equity C (acc) - EUR (hedged)	109.26	92.41	101.26
JPM Japan Equity C (acc) - JPY	15,578.00	13,083.00	14,124.00
JPM Japan Equity C (acc) - USD	22.22	18.65	19.59
JPM Japan Equity C (acc) - USD (hedged)	201.65	167.29	177.00
JPM Japan Equity C (dist) - GBP	155.68	126.68	128.75
JPM Japan Equity C (dist) - JPY	10,936.00	9,203.00	9,951.00
JPM Japan Equity C (dist) - USD	235.76	198.28	208.63
JPM Japan Equity D (acc) - EUR	9.86	8.28	8.64
JPM Japan Equity D (acc) - EUR (hedged)	150.58	129.42	144.10
JPM Japan Equity D (acc) - JPY	15,583.00	13,300.00	14,589.00
JPM Japan Equity D (acc) - USD	13.43	11.45	12.21
JPM Japan Equity I (acc) - EUR	144.49	119.36	122.54
JPM Japan Equity I (acc) - EUR (hedged)	133.03	112.46	123.19
JPM Japan Equity I (acc) - JPY	15,642.00	13,131.00	14,170.00
JPM Japan Equity I (acc) - USD	210.04	176.20	184.98
JPM Japan Equity I2 (acc) - EUR	117.00	96.51	-
JPM Japan Equity I2 (acc) - EUR (hedged)	107.59	90.82	-
JPM Japan Equity J (dist) - USD	23.37	19.79	20.97
JPM Japan Equity X (acc) - JPY	14,240.00	11,863.00	12,705.00
JPM Japan Equity X (acc) - USD	24.16	20.11	20.96
JPM Japan Equity X (acc) - USD (hedged)	160.10	131.76	138.29
Total net assets in JPY	**574,098,993,593**	**490,096,435,750**	**485,550,068,157**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	9.95	10.54	10.98
JPM Korea Equity A (acc) - USD	11.14	11.99	12.78
JPM Korea Equity A (dist) - USD	11.53	12.42	13.25
JPM Korea Equity C (acc) - EUR	94.73	99.51	102.79
JPM Korea Equity C (acc) - USD	110.33	117.71	124.37
JPM Korea Equity C (dist) - USD	128.48	138.33	147.10
JPM Korea Equity D (acc) - USD	9.80	10.65	11.47
JPM Korea Equity I (acc) - EUR	88.75	93.19	-
JPM Korea Equity I (acc) - USD	110.69	118.05	124.68
JPM Korea Equity I2 (acc) - USD	82.19	87.52	92.35
JPM Korea Equity X (acc) - USD	144.23	152.64	159.99
Total net assets in USD	**270,617,030**	**300,055,796**	**266,243,715**

(4) This Sub-Fund was liquidated on 29 June 2020.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	60.75	83.00	63.53
JPM Latin America Equity A (acc) - SGD	9.72	13.07	10.31
JPM Latin America Equity A (acc) - USD	20.42	28.33	22.18
JPM Latin America Equity A (dist) - USD	35.77	50.12	39.75
JPM Latin America Equity C (acc) - EUR	66.17	89.71	68.16
JPM Latin America Equity C (acc) - USD	24.69	34.00	26.42
JPM Latin America Equity C (dist) - USD	90.25	127.01	100.90
JPM Latin America Equity D (acc) - EUR	57.61	79.51	61.47
JPM Latin America Equity D (acc) - USD	28.00	39.25	31.04
JPM Latin America Equity I (acc) - JPY	7,228.00	9,956.00	7,949.00
JPM Latin America Equity I (acc) - USD	14.47	19.92	15.47
JPM Latin America Equity I2 (acc) - USD*	-	110.40	85.56
JPM Latin America Equity I2 (dist) - USD	77.36	108.22	85.55
JPM Latin America Equity X (acc) - USD	31.12	42.47	32.71
Total net assets in USD	**458,107,214**	**639,377,504**	**676,872,162**
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	20.70	18.43	17.87
JPM Pacific Equity A (acc) - USD	26.03	23.54	23.35
JPM Pacific Equity A (dist) - GBP	30.50	26.71	25.61
JPM Pacific Equity A (dist) - USD	117.74	106.47	105.59
JPM Pacific Equity C (acc) - EUR	128.19	113.21	108.87
JPM Pacific Equity C (acc) - USD	29.58	26.53	26.10
JPM Pacific Equity C (dist) - USD	181.99	164.50	163.16
JPM Pacific Equity D (acc) - EUR	14.84	13.31	13.00
JPM Pacific Equity D (acc) - USD	24.95	22.73	22.71
JPM Pacific Equity I (acc) - USD	155.79	139.67	137.33
JPM Pacific Equity I2 (acc) - EUR	119.55	-	-
JPM Pacific Equity I2 (acc) - USD*	-	97.27	95.52
JPM Pacific Equity X (acc) - USD	210.60	187.36	182.83
Total net assets in USD	**1,125,331,520**	**802,621,989**	**788,675,340**
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	12.66	13.83	11.49
JPM Russia A (dist) - USD	10.20	11.67	10.00
JPM Russia C (acc) - USD	6.29	6.83	5.62
JPM Russia C (dist) - USD	89.75	101.03	85.15
JPM Russia D (acc) - EUR	91.19	99.09	81.24
JPM Russia D (acc) - USD	8.83	9.74	8.17
JPM Russia I (acc) - USD	6.92	7.50	6.18
JPM Russia I2 (acc) - USD*	-	121.96	100.22
JPM Russia T (acc) - EUR	84.77	92.11	75.52
JPM Russia X (acc) - USD	118.50	127.33	104.00
Total net assets in USD	**440,250,085**	**483,278,285**	**642,058,706**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	31.34	24.63	26.68
JPM Taiwan A (acc) - USD	27.86	22.24	24.62
JPM Taiwan A (dist) - HKD	19.11	15.58	17.46
JPM Taiwan A (dist) - USD	21.20	17.26	19.26
JPM Taiwan C (acc) - USD	34.78	27.53	30.23
JPM Taiwan C (dist) - USD	149.62	121.77	136.20
JPM Taiwan D (acc) - USD	22.51	18.15	20.30
JPM Taiwan I (acc) - EUR	145.95	113.69	122.01
JPM Taiwan I (acc) - USD	138.82	109.82	-
Total net assets in USD	**141,335,240**	**102,456,268**	**155,751,605**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Thematics - Genetic Therapies (5)			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	135.78	-	-
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	136.45	-	-
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	137.45	-	-
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	13.75	-	-
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	13.75	-	-
JPM Thematics - Genetic Therapies A (acc) - USD	137.48	-	-
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	135.78	-	-
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	136.46	-	-
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	137.48	-	-
JPM Thematics - Genetic Therapies A (dist) - USD	137.48	-	-
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	111.65	-	-
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	111.75	-	-
JPM Thematics - Genetic Therapies C (acc) - USD	112.25	-	-
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	136.27	-	-
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	136.95	-	-
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	137.96	-	-
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	13.82	-	-
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	13.82	-	-
JPM Thematics - Genetic Therapies C2 (acc) - USD	137.97	-	-
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	136.28	-	-
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	136.94	-	-
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	137.94	-	-
JPM Thematics - Genetic Therapies C2 (dist) - USD	137.97	-	-
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	113.94	-	-
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	129.39	-	-
Total net assets in USD	**566,574,901**	-	-
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	12.00	11.93	11.33
JPM US Equity All Cap A (acc) - EUR	144.29	138.59	127.68
JPM US Equity All Cap A (acc) - USD	162.43	158.25	148.96
JPM US Equity All Cap C (acc) - EUR	152.62	145.19	132.50
JPM US Equity All Cap C (acc) - EUR (hedged)	133.34	131.15	126.27
JPM US Equity All Cap C (acc) - PLN (hedged)*	-	656.77	619.42
JPM US Equity All Cap C (acc) - USD	171.02	165.23	154.25
JPM US Equity All Cap C (dist) - GBP	130.88	122.72	110.82
JPM US Equity All Cap I (acc) - EUR	121.78	115.80	105.64
JPM US Equity All Cap I (acc) - EUR (hedged)	120.93	118.89	114.45
JPM US Equity All Cap I2 (acc) - EUR (hedged)	102.52	100.69	-
JPM US Equity All Cap X (acc) - USD	175.93	168.77	156.44
Total net assets in USD	**1,899,926,083**	**1,960,316,955**	**1,813,129,784**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	22.34	17.78	16.47
JPM US Growth A (acc) - USD	42.79	33.49	30.01
JPM US Growth A (dist) - GBP	26.33	19.96	17.31
JPM US Growth A (dist) - USD	22.53	17.65	15.84
JPM US Growth C (acc) - EUR (hedged)	31.88	25.11	23.03
JPM US Growth C (acc) - USD	42.79	33.18	29.47
JPM US Growth C (dist) - GBP	317.56	238.28	204.44
JPM US Growth C (dist) - USD	365.51	283.41	251.68
JPM US Growth D (acc) - EUR (hedged)	20.23	16.21	15.13
JPM US Growth D (acc) - USD	19.82	15.63	14.13
JPM US Growth I (acc) - JPY	35,232.00	27,323.00	24,929.00
JPM US Growth I (acc) - USD	290.66	225.27	199.98
JPM US Growth I (dist) - GBP	235.89	176.93	151.74
JPM US Growth I (dist) - USD	290.30	225.00	199.74
JPM US Growth I2 (acc) - EUR (hedged)*	-	120.98	110.73
JPM US Growth I2 (acc) - USD	163.63	126.69	112.35
JPM US Growth I2 (dist) - USD*	-	126.68	112.35
JPM US Growth P (dist) - USD*	-	228.84	202.71
JPM US Growth T (acc) - EUR (hedged)	214.73	172.12	160.64
JPM US Growth X (acc) - USD	50.31	38.74	34.18
Total net assets in USD	**1,289,301,124**	**437,873,367**	**451,694,533**
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	107.57	101.44	100.65
JPM US Hedged Equity A (acc) - USD	115.68	106.90	102.86
JPM US Hedged Equity C (acc) - EUR (hedged)	118.80	111.37	109.89
JPM US Hedged Equity C (acc) - USD	129.32	118.85	113.74
JPM US Hedged Equity I (acc) - USD	129.51	118.97	113.81
JPM US Hedged Equity I (dist) - USD	110.30	-	-
Total net assets in USD	**109,149,446**	**59,998,351**	**35,557,229**

(5) This Sub-Fund was launched on 24 October 2019.
* Share Class inactive as at the end of the year.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - US Opportunistic Long-Short Equity Fund			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	93.88	92.44	96.15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	974.11	957.42	995.66
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	114.01	109.98	111.00
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	98.68	-	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	98.55	-	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	97.09	94.86	97.88
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	117.90	112.80	113.15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	112.88	109.51	111.87
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	96.26	95.55	100.19
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	115.57	112.32	114.20
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	10,345.00	10,079.00	10,361.00
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD	106.27	101.59	101.70
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	100.94	98.33	-
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	96.73	94.11	96.75
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	10,074.00	9,764.00	-
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	127.19	120.78	119.89
Total net assets in USD	**375,114,888**	**475,610,097**	**375,330,307**
JPMorgan Funds - US Research Enhanced Index Equity Fund			
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	143.47	135.55	129.10
JPM US Research Enhanced Index Equity C (acc) - USD	262.61	244.21	225.63
JPM US Research Enhanced Index Equity I (acc) - USD	262.78	244.04	225.27
JPM US Research Enhanced Index Equity X (acc) - USD	164.52	152.45	140.53
Total net assets in USD	**33,818,560**	**28,434,494**	**560,156,192**
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	154.78	139.25	129.85
JPM US Select Equity Plus A (acc) - EUR (hedged)	15.97	14.86	14.63
JPM US Select Equity Plus A (acc) - HUF (hedged)	10,282.40	9,532.24	-
JPM US Select Equity Plus A (acc) - USD	25.03	22.87	21.80
JPM US Select Equity Plus A (dist) - EUR	110.34	99.37	-
JPM US Select Equity Plus A (dist) - GBP	20.65	18.29	16.87
JPM US Select Equity Plus A (dist) - USD	24.48	22.38	21.35
JPM US Select Equity Plus C (acc) - EUR	128.63	114.73	106.04
JPM US Select Equity Plus C (acc) - EUR (hedged)	118.32	109.12	106.47
JPM US Select Equity Plus C (acc) - USD	26.61	24.10	22.78
JPM US Select Equity Plus C (dist) - GBP	192.12	168.41	153.82
JPM US Select Equity Plus C (dist) - GBP (hedged)	166.01	152.73	147.46
JPM US Select Equity Plus C (dist) - USD	236.44	214.13	202.43
JPM US Select Equity Plus D (acc) - EUR	123.42	111.98	105.33
JPM US Select Equity Plus D (acc) - EUR (hedged)	14.03	13.16	13.07
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,039.63	959.82	-
JPM US Select Equity Plus D (acc) - USD	22.10	20.35	19.56
JPM US Select Equity Plus I (acc) - EUR (hedged)	134.26	123.79	120.76
JPM US Select Equity Plus I (acc) - USD	306.51	277.53	262.26
JPM US Select Equity Plus I (dist) - USD	191.98	173.89	164.33
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	112.68	103.78	101.13
JPM US Select Equity Plus I2 (acc) - USD	120.27	108.79	102.68
JPM US Select Equity Plus I2 (dist) - USD*	-	108.61	102.68
JPM US Select Equity Plus P (acc) - USD*	-	114.44	107.99
JPM US Select Equity Plus P (dist) - USD*	-	194.89	184.16
JPM US Select Equity Plus T (acc) - EUR	123.42	111.98	105.33
JPM US Select Equity Plus T (acc) - EUR (hedged)	100.98	94.75	-
JPM US Select Equity Plus X (acc) - USD	31.79	28.59	26.84
Total net assets in USD	**2,470,701,871**	**3,071,383,324**	**2,985,624,236**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	224.97	194.19	186.27
JPM US Small Cap Growth A (acc) - USD	39.72	34.80	34.14
JPM US Small Cap Growth A (dist) - GBP	33.55	28.47	27.00
JPM US Small Cap Growth A (dist) - USD	273.10	239.33	234.78
JPM US Small Cap Growth C (acc) - EUR	186.26	159.26	151.35
JPM US Small Cap Growth C (acc) - USD	286.73	248.98	242.02
JPM US Small Cap Growth C (dist) - USD	203.20	176.46	171.54
JPM US Small Cap Growth D (acc) - USD	24.61	21.73	21.48
JPM US Small Cap Growth I (dist) - USD**	99.38	-	-
JPM US Small Cap Growth I2 (acc) - USD	117.23	101.65	98.67
JPM US Small Cap Growth I2 (dist) - USD*	-	101.57	98.67
JPM US Small Cap Growth X (acc) - USD	40.02	34.51	33.31
Total net assets in USD	**424,510,778**	**335,953,876**	**340,870,619**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	90.37	97.32	100.53
JPM US Smaller Companies A (acc) - USD	22.82	24.16	24.17
JPM US Smaller Companies A (dist) - USD	226.03	239.41	239.57
JPM US Smaller Companies C (acc) - EUR (hedged)	107.43	114.70	117.49
JPM US Smaller Companies C (acc) - USD	182.38	191.64	190.25
JPM US Smaller Companies C (dist) - USD	160.23	168.61	167.52
JPM US Smaller Companies C2 (dist) - USD	100.98	-	-
JPM US Smaller Companies D (acc) - USD	28.47	30.47	30.82
JPM US Smaller Companies I (acc) - EUR (hedged)	102.69	109.58	112.20
JPM US Smaller Companies I (acc) - USD	149.28	156.79	155.62
JPM US Smaller Companies I (dist) - USD	144.04	151.59	150.59
JPM US Smaller Companies P (dist) - USD*	-	142.09	141.21
JPM US Smaller Companies X (acc) - USD	26.00	27.10	26.69
Total net assets in USD	**898,167,958**	**830,693,538**	**1,190,823,801**
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	503.17	364.88	303.11
JPM US Technology A (acc) - HKD	16.43	12.18	-
JPM US Technology A (acc) - SGD	62.40	44.58	38.19
JPM US Technology A (acc) - USD	59.71	43.99	37.37
JPM US Technology A (dist) - GBP	9.67	6.91	5.68
JPM US Technology A (dist) - USD	29.99	22.10	18.79
JPM US Technology C (acc) - EUR	272.83	196.12	161.47
JPM US Technology C (acc) - USD	57.53	42.00	35.37
JPM US Technology C (dist) - GBP	137.86	-	-
JPM US Technology C (dist) - USD	453.82	331.31	279.02
JPM US Technology D (acc) - EUR	46.12	33.79	28.37
JPM US Technology D (acc) - USD	7.27	5.41	4.64
JPM US Technology I (acc) - USD	149.31	108.95	-
JPM US Technology I2 (acc) - EUR	165.77	119.00	-
JPM US Technology I2 (acc) - USD	158.85	115.80	97.43
JPM US Technology X (acc) - USD	352.01	255.17	213.39
Total net assets in USD	**2,683,201,780**	**1,162,346,330**	**810,042,388**
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	100.67	107.49	100.64
JPM US Value A (acc) - EUR (hedged)	11.92	13.14	12.97
JPM US Value A (acc) - SGD	13.43	14.12	13.63
JPM US Value A (acc) - USD	21.81	23.63	22.59
JPM US Value A (dist) - GBP	30.06	31.56	29.20
JPM US Value A (dist) - USD	25.96	28.15	26.93
JPM US Value C (acc) - EUR	114.78	121.34	112.45
JPM US Value C (acc) - EUR (hedged)	18.81	20.55	20.09
JPM US Value C (acc) - USD	28.06	30.12	28.55
JPM US Value C (dist) - GBP	125.12	131.24	120.96
JPM US Value C (dist) - USD	140.80	152.65	145.81
JPM US Value D (acc) - EUR (hedged)	10.75	11.95	11.88
JPM US Value D (acc) - USD	23.89	26.09	25.14
JPM US Value I (acc) - EUR	111.76	118.02	109.28
JPM US Value I (acc) - EUR (hedged)	99.02	108.12	105.68
JPM US Value I (acc) - USD	200.81	215.51	204.19
JPM US Value I (dist) - USD	138.40	149.98	142.56
JPM US Value I2 (acc) - EUR	96.73	102.11	-
JPM US Value I2 (acc) - EUR (hedged)	90.59	98.83	96.49
JPM US Value I2 (acc) - USD	96.62	103.59	98.04
JPM US Value I2 (dist) - USD*	-	103.07	98.07
JPM US Value X (acc) - EUR (hedged)	92.05	99.89	97.04
JPM US Value X (acc) - USD	29.07	31.00	29.19
Total net assets in USD	**1,686,915,704**	**1,956,255,971**	**2,345,128,159**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	13.24	14.41	13.49
JPM Asia Pacific Income A (acc) - USD	21.34	23.06	21.47
JPM Asia Pacific Income A (dist) - USD	28.83	32.01	30.54
JPM Asia Pacific Income A (div) - SGD	9.06	9.94	9.77
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.45	9.73	9.52
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.57	9.81	9.60
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.80	9.96	9.74
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.67	9.92	9.69
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.55	9.78	9.58
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.85	10.05	9.86
JPM Asia Pacific Income A (mth) - HKD	11.24	12.83	12.59
JPM Asia Pacific Income A (mth) - SGD	12.65	13.89	13.65
JPM Asia Pacific Income A (mth) - SGD (hedged)	10.26	11.73	11.55
JPM Asia Pacific Income A (mth) - USD	101.33	114.79	112.01
JPM Asia Pacific Income C (acc) - HKD	9.71	10.49	-
JPM Asia Pacific Income C (acc) - USD	16.51	17.69	16.34
JPM Asia Pacific Income C (dist) - USD	107.78	118.97	113.52
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.54	9.74	9.46
JPM Asia Pacific Income C (irc) - CAD (hedged)	9.14	10.37	-
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.85	9.94	9.63
JPM Asia Pacific Income C (irc) - GBP (hedged)	86.24	97.77	94.72
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.25	9.35	9.09
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.19	10.36	-
JPM Asia Pacific Income C (mth) - HKD	9.71	10.99	10.69
JPM Asia Pacific Income C (mth) - SGD*	-	10.38	-
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.55	9.69	9.47
JPM Asia Pacific Income C (mth) - USD	102.75	115.44	111.71
JPM Asia Pacific Income D (acc) - USD	27.70	30.07	28.13
JPM Asia Pacific Income D (mth) - EUR (hedged)	81.26	94.58	95.75
JPM Asia Pacific Income D (mth) - USD	92.77	105.61	103.55
JPM Asia Pacific Income F (irc) - AUD (hedged)	9.12	10.62	-
JPM Asia Pacific Income F (mth) - USD	92.95	106.41	-
JPM Asia Pacific Income I (acc) - USD	112.47	120.49	111.22
JPM Asia Pacific Income I (mth) - USD*	-	101.94	-
JPM Asia Pacific Income X (acc) - USD	135.19	143.73	131.67
Total net assets in USD	**1,709,433,705**	**2,389,174,577**	**2,749,079,075**
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	9.32	-	-
JPM Total Emerging Markets Income A (acc) - EUR	91.41	95.89	87.06
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	93.96	-	-
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	93.79	-	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	9.50	-	-
JPM Total Emerging Markets Income A (acc) - USD	102.41	109.11	101.33
JPM Total Emerging Markets Income A (dist) - EUR	76.34	82.98	77.55
JPM Total Emerging Markets Income A (div) - EUR	89.69	-	-
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.92	10.21	10.07
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	90.06	-	-
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	89.83	-	-
JPM Total Emerging Markets Income A (mth) - HKD	9.25	10.45	10.30
JPM Total Emerging Markets Income A (mth) - SGD	8.78	9.53	9.42
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	9.11	-	-
JPM Total Emerging Markets Income A (mth) - USD	71.86	80.56	79.07
JPM Total Emerging Markets Income C (acc) - EUR	99.48	103.58	93.34
JPM Total Emerging Markets Income C (acc) - USD	94.89	-	-
JPM Total Emerging Markets Income C (div) - USD	91.81	-	-
JPM Total Emerging Markets Income D (acc) - EUR	87.47	92.37	84.41
JPM Total Emerging Markets Income D (acc) - USD	98.04	105.14	98.28
JPM Total Emerging Markets Income D (div) - EUR	64.04	71.13	68.65
JPM Total Emerging Markets Income D (mth) - EUR	85.06	94.51	91.19
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	93.70	-	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	88.87	-	-
JPM Total Emerging Markets Income X (acc) - GBP	96.82	98.42	87.08
Total net assets in USD	**332,395,419**	**233,872,030**	**200,703,793**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	29.28	26.71	27.01
JPM Global Convertibles (EUR) A (acc) - EUR	17.04	15.50	15.63
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1,056.61	965.10	974.05
JPM Global Convertibles (EUR) A (acc) - SGD (hedged)*	-	10.17	10.02
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	112.10	99.95	97.69
JPM Global Convertibles (EUR) A (dist) - EUR	13.28	12.09	12.20
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	15.53	14.17	14.12
JPM Global Convertibles (EUR) A (dist) - USD	17.01	15.75	16.27
JPM Global Convertibles (EUR) A (dist) - USD (hedged)*	-	101.14	98.94
JPM Global Convertibles (EUR) A (mth) - USD (hedged)*	-	99.24	98.69
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	31.34	28.43	28.59
JPM Global Convertibles (EUR) C (acc) - EUR	19.19	17.37	17.42
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	113.73	100.81	97.94
JPM Global Convertibles (EUR) C (dist) - EUR	108.92	98.96	99.73
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	14.97	13.61	13.51
JPM Global Convertibles (EUR) C (dist) - USD	150.00	138.59	142.27
JPM Global Convertibles (EUR) C (dist) - USD (hedged)*	-	102.18	99.18
JPM Global Convertibles (EUR) C (mth) - USD (hedged)*	-	100.31	98.93
JPM Global Convertibles (EUR) D (acc) - EUR	14.15	12.94	13.11
JPM Global Convertibles (EUR) D (acc) - USD (hedged)*	-	100.44	98.69
JPM Global Convertibles (EUR) D (mth) - USD (hedged)*	-	98.52	98.44
JPM Global Convertibles (EUR) I (acc) - EUR	15.42	13.95	13.99
JPM Global Convertibles (EUR) I (acc) - USD (hedged)*	-	100.93	97.94
JPM Global Convertibles (EUR) I (dist) - EUR	123.02	111.78	112.08
JPM Global Convertibles (EUR) I2 (acc) - EUR	110.23	99.47	99.47
JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)*	-	102.39	99.30
JPM Global Convertibles (EUR) I2 (dist) - EUR*	-	99.26	99.48
JPM Global Convertibles (EUR) T (acc) - EUR	141.03	129.00	130.76
JPM Global Convertibles (EUR) X (acc) - EUR	21.69	19.47	19.38
JPM Global Convertibles (EUR) X (acc) - USD (hedged)*	-	103.47	99.54
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	113.25	102.78	101.90
Total net assets in EUR	**1,083,783,099**	**1,258,202,897**	**1,749,465,528**
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - EUR (hedged)	9.26	9.00	8.65
JPM Aggregate Bond A (acc) - USD	15.36	14.61	13.62
JPM Aggregate Bond A (dist) - EUR (hedged)	77.40	76.53	74.61
JPM Aggregate Bond C (acc) - EUR (hedged)	88.94	86.15	82.42
JPM Aggregate Bond C (acc) - USD	131.12	124.23	115.36
JPM Aggregate Bond C (dist) - EUR (hedged)	80.58	79.44	77.31
JPM Aggregate Bond C (dist) - GBP (hedged)	70.97	68.82	66.45
JPM Aggregate Bond C (dist) - USD	115.69	112.56	106.43
JPM Aggregate Bond D (acc) - EUR (hedged)	82.54	80.61	77.77
JPM Aggregate Bond D (acc) - USD	123.24	117.72	110.25
JPM Aggregate Bond I (acc) - EUR (hedged)	88.27	85.47	81.74
JPM Aggregate Bond I (acc) - USD	131.92	124.93	115.97
JPM Aggregate Bond I (dist) - EUR (hedged)*	-	76.31	74.52
JPM Aggregate Bond I2 (acc) - EUR (hedged)	105.63	102.15	97.61
JPM Aggregate Bond I2 (acc) - USD	112.87	106.75	99.02
JPM Aggregate Bond I2 (dist) - EUR (hedged)	102.49	101.18	97.62
JPM Aggregate Bond I2 (dist) - GBP (hedged)	105.21	103.05	98.11
JPM Aggregate Bond I2 (dist) - USD	109.64	105.81	99.02
JPM Aggregate Bond X (acc) - EUR (hedged)	88.89	85.75	81.67
JPM Aggregate Bond X (acc) - USD	134.23	126.64	117.08
JPM Aggregate Bond X (dist) - GBP (hedged)*	-	64.69	62.45
JPM Aggregate Bond X (dist) - USD*	-	113.15	106.70
JPM Aggregate Bond X (irc) - AUD (hedged)*	-	10.40	9.90
Total net assets in USD	**2,033,225,200**	**2,990,963,260**	**3,190,489,723**
JPMorgan Funds - China Bond Opportunities Fund (6)			
JPM China Bond Opportunities A (acc) - USD	99.47	-	-
JPM China Bond Opportunities A (irc) - RMB (hedged)	9.76	-	-
JPM China Bond Opportunities A (mth) - HKD	9.72	-	-
JPM China Bond Opportunities A (mth) - RMB (hedged)*	-	-	-
JPM China Bond Opportunities A (mth) - USD	97.60	-	-
Total net assets in USD	**20,767,440**	-	-
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	101.45	104.06	-
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	108.95	111.46	104.24
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	76.76	78.40	72.41
Total net assets in USD	**603,853,071**	**717,843,102**	**516,236,691**

(6) This Sub-Fund was launched on 8 January 2020.
* Share Class inactive as at the end of the year.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	93.82	94.61	90.10
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	113.41	113.91	108.02
JPM Emerging Markets Corporate Bond A (acc) - USD	161.35	158.38	145.67
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	109.68	113.41	108.07
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	70.03	73.65	73.24
JPM Emerging Markets Corporate Bond A (dist) - USD	100.39	103.02	99.16
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	61.70	65.54	65.93
JPM Emerging Markets Corporate Bond A (div) - USD	108.31	-	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	8.56	9.02	8.82
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	8.58	8.99	8.85
JPM Emerging Markets Corporate Bond A (mth) - USD	82.44	85.57	83.48
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	100.76	101.00	95.61
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	102.60	102.53	96.73
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,044.00	1,044.61	983.04
JPM Emerging Markets Corporate Bond C (acc) - USD	162.16	158.33	144.88
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	113.94	117.12	110.93
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	68.03	71.70	71.33
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	55.73	58.70	57.73
JPM Emerging Markets Corporate Bond C (dist) - USD	100.29	102.91	98.96
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	59.39	62.76	62.78
JPM Emerging Markets Corporate Bond C (mth) - USD	89.01	91.88	89.16
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	100.15	-	-
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	100.36	-	-
JPM Emerging Markets Corporate Bond C2 (acc) - USD	102.07	-	-
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	100.35	-	-
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)	100.24	-	-
JPM Emerging Markets Corporate Bond C2 (dist) - USD	102.08	-	-
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)	96.91	-	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	98.37	-	-
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	103.81	104.84	99.95
JPM Emerging Markets Corporate Bond D (acc) - USD	108.19	-	-
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	59.19	63.19	63.86
JPM Emerging Markets Corporate Bond D (div) - USD	108.20	-	-
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	81.74	87.38	88.45
JPM Emerging Markets Corporate Bond D (mth) - USD	107.72	-	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	104.83	104.72	98.76
JPM Emerging Markets Corporate Bond I (acc) - USD	124.46	121.47	111.11
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	80.15	84.51	84.27
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)	99.34	-	-
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)	102.39	102.18	-
JPM Emerging Markets Corporate Bond I2 (acc) - USD	109.21	106.47	-
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	102.72	102.39	-
JPM Emerging Markets Corporate Bond I2 (dist) - USD	105.25	102.64	-
JPM Emerging Markets Corporate Bond S2 (acc) - USD	108.52	-	-
JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)*	-	88.42	82.96
JPM Emerging Markets Corporate Bond X (acc) - USD	138.41	134.37	122.29
JPM Emerging Markets Corporate Bond X (dist) - EUR (hedged)*	-	68.90	68.52
JPM Emerging Markets Corporate Bond X (dist) - USD	101.69	-	-
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	91.41	90.85	85.24
Total net assets in USD	**1,652,391,097**	**2,239,547,064**	**2,362,589,822**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.11	10.66	9.75
JPM Emerging Markets Debt A (acc) - CHF (hedged)	95.57	100.96	94.92
JPM Emerging Markets Debt A (acc) - EUR (hedged)	14.28	15.04	14.09
JPM Emerging Markets Debt A (acc) - GBP (hedged)	98.28	103.47	95.75
JPM Emerging Markets Debt A (acc) - USD	21.48	22.10	20.07
JPM Emerging Markets Debt A (dist) - EUR (hedged)	7.93	8.64	8.50
JPM Emerging Markets Debt A (dist) - GBP	80.24	83.77	77.00
JPM Emerging Markets Debt A (dist) - USD	98.16	104.19	98.81
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.00	7.78	7.54
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.50	8.30	8.05
JPM Emerging Markets Debt A (irc) - NZD (hedged)	8.89	9.82	9.52
JPM Emerging Markets Debt A (mth) - EUR (hedged)	7.60	8.50	8.49
JPM Emerging Markets Debt A (mth) - HKD	8.73	9.61	9.35
JPM Emerging Markets Debt A (mth) - USD	11.97	13.07	12.65
JPM Emerging Markets Debt C (acc) - CHF (hedged)	97.18	101.88	95.08
JPM Emerging Markets Debt C (acc) - EUR (hedged)	15.40	16.11	14.98
JPM Emerging Markets Debt C (acc) - GBP*	-	109.08	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	75.81	79.23	72.78
JPM Emerging Markets Debt C (acc) - USD	138.92	141.92	128.02
JPM Emerging Markets Debt C (dist) - EUR (hedged)	66.74	73.25	71.60
JPM Emerging Markets Debt C (dist) - GBP*	-	109.13	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	96.98	106.66	98.50
JPM Emerging Markets Debt C (dist) - USD	96.00	102.23	97.42
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.12	10.01	9.63
JPM Emerging Markets Debt C (mth) - HKD*	-	10.35	-
JPM Emerging Markets Debt C (mth) - USD	88.25	95.77	92.00
JPM Emerging Markets Debt D (acc) - EUR (hedged)	15.45	16.39	15.46
JPM Emerging Markets Debt D (acc) - USD	106.42	110.27	-
JPM Emerging Markets Debt D (mth) - EUR (hedged)	77.89	87.84	88.34
JPM Emerging Markets Debt D (mth) - USD	97.12	106.97	-
JPM Emerging Markets Debt F (mth) - USD	91.97	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	88.58	92.60	86.09
JPM Emerging Markets Debt I (acc) - USD	131.99	134.79	121.53
JPM Emerging Markets Debt I (dist) - CHF (hedged)	82.90	91.26	89.70
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.57	9.27	9.09
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	101.90	106.48	98.95
JPM Emerging Markets Debt I2 (acc) - USD	96.30	-	-
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	97.78	102.91	-
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	98.10	103.13	-
JPM Emerging Markets Debt I2 (dist) - USD	100.63	103.38	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	97.55	101.46	93.85
JPM Emerging Markets Debt X (acc) - GBP (hedged)	95.49	99.25	90.67
JPM Emerging Markets Debt X (acc) - USD	124.90	126.91	113.85
JPM Emerging Markets Debt X (dist) - GBP (hedged)	89.51	98.63	94.49
JPM Emerging Markets Debt X (dist) - USD*	-	101.62	96.49
Total net assets in USD	**2,881,244,308**	**2,709,732,984**	**2,111,428,427**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	109.62	106.25	99.65
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	103.15	99.60	93.04
JPM Emerging Markets Investment Grade Bond A (acc) - USD	150.00	141.56	128.32
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	75.68	75.28	72.45
JPM Emerging Markets Investment Grade Bond A (dist) - USD	98.70	96.32	89.73
JPM Emerging Markets Investment Grade Bond A (mth) - USD	95.29	94.21	89.71
JPM Emerging Markets Investment Grade Bond C (acc) - USD	146.36	137.44	123.95
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	73.83	73.43	70.73
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	99.24	96.24	90.25
JPM Emerging Markets Investment Grade Bond D (acc) - USD	125.38	118.81	108.12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	114.94	110.80	103.36
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	118.92	109.91	96.88
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	110.08	105.75	98.25
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	12,397.00	11,878.00	11,011.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	154.08	144.62	130.38
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	70.45	70.02	67.58
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	112.30	107.79	100.07
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)*	-	106.75	-
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	105.40	100.83	-
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)	108.18	106.94	-
Total net assets in USD	**601,043,636**	**563,172,837**	**513,721,569**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,068.91	1,045.16	967.48
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.45	14.84	13.43
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.71	17.90	16.70
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.18	16.88	15.63
JPM Emerging Markets Local Currency Debt A (dist) - EUR	73.32	78.80	75.58
JPM Emerging Markets Local Currency Debt A (dist) - GBP	63.04	66.34	62.76
JPM Emerging Markets Local Currency Debt A (div) - EUR	59.47	65.10	62.65
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.07	5.74	5.68
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.16	6.91	6.85
JPM Emerging Markets Local Currency Debt A (mth) - USD	7.51	8.36	8.25
JPM Emerging Markets Local Currency Debt C (acc) - EUR	117.84	120.29	108.26
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	75.38	80.25	76.33
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	-	1,018.67	971.05
JPM Emerging Markets Local Currency Debt C (acc) - USD	14.81	15.36	14.13
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	-	73.55	66.47
JPM Emerging Markets Local Currency Debt C (dist) - GBP	49.70	52.09	49.39
JPM Emerging Markets Local Currency Debt C (mth) - USD	52.36	57.93	56.78
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.57	14.01	12.75
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.08	15.81	14.72
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.72	6.29	6.09
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	74.84	86.04	88.17
JPM Emerging Markets Local Currency Debt D (mth) - USD	47.76	53.43	52.97
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	9.27	10.61	-
JPM Emerging Markets Local Currency Debt F (mth) - USD	94.49	106.26	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	117.10	119.49	107.50
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	56.99	60.66	57.66
JPM Emerging Markets Local Currency Debt I (acc) - USD	130.27	134.98	124.21
JPM Emerging Markets Local Currency Debt I (dist) - EUR	79.83	85.78	82.41
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	90.30	101.02	96.45
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	108.13	110.24	99.14
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)*	-	-	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	105.15	108.54	98.75
JPM Emerging Markets Local Currency Debt T (div) - EUR	56.43	62.09	60.05
JPM Emerging Markets Local Currency Debt X (acc) - USD	19.53	20.13	18.43
JPM Emerging Markets Local Currency Debt X (dist) - GBP	101.29	106.71	101.33
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	84.15	94.13	92.51
JPM Emerging Markets Local Currency Debt X (dist) - USD*	-	96.09	89.74
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	79.64	80.85	72.36
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	112.85	112.59	99.58
Total net assets in USD	**1,775,569,933**	**2,060,642,921**	**2,151,550,000**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	94.90	97.84	94.28
JPM Emerging Markets Strategic Bond A (acc) - USD	109.23	109.94	102.68
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	76.03	81.31	82.44
JPM Emerging Markets Strategic Bond A (dist) - USD	92.30	95.80	93.76
JPM Emerging Markets Strategic Bond A (mth) - USD*	-	91.47	90.93
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	81.44	83.68	80.35
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	131.41	131.85	122.81
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	61.48	65.87	66.30
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	50.28	54.99	56.24
JPM Emerging Markets Strategic Bond C (acc) - USD	110.71	110.93	103.13
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	57.72	61.40	60.03
JPM Emerging Markets Strategic Bond C (dist) - USD	90.80	94.68	92.72
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	97.99	100.42	96.28
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	75.90	77.54	74.05
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	116.71	116.35	107.83
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	88.72	92.58	90.91
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	74.26	77.07	74.75
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	104.90	106.33	100.01
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	46.32	51.16	52.83
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	111.70	-	-
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	81.73	89.18	91.05
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	101.48	99.62	90.24
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	78.90	80.57	76.91
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	101.09	103.15	98.72
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	106.95	106.52	98.91
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	84.74	86.11	81.78
JPM Emerging Markets Strategic Bond X (acc) - USD	124.37	123.37	113.57
Total net assets in USD	**937,536,908**	**1,233,796,099**	**1,166,529,343**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	16.64	16.16	15.17
JPM EU Government Bond A (dist) - EUR	120.40	117.39	110.75
JPM EU Government Bond C (acc) - EUR	17.60	17.05	15.97
JPM EU Government Bond C (dist) - EUR	120.85	118.23	111.71
JPM EU Government Bond D (acc) - EUR	16.24	15.79	14.86
JPM EU Government Bond I (acc) - EUR	132.82	128.62	120.48
JPM EU Government Bond I2 (acc) - EUR	109.58	106.04	99.26
JPM EU Government Bond T (acc) - EUR	101.17	-	-
JPM EU Government Bond X (acc) - EUR	144.74	139.80	130.61
Total net assets in EUR	**1,381,894,618**	**1,129,710,917**	**831,846,697**
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	14.20	14.29	13.59
JPM Euro Aggregate Bond A (dist) - EUR	109.93	110.88	105.45
JPM Euro Aggregate Bond C (acc) - EUR	121.63	121.96	115.48
JPM Euro Aggregate Bond C (dist) - EUR*	-	111.51	106.13
JPM Euro Aggregate Bond D (acc) - EUR	115.65	116.85	111.47
Total net assets in EUR	**31,475,686**	**25,075,666**	**40,588,029**
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	16.24	16.37	15.74
JPM Euro Corporate Bond C (acc) - EUR	15.87	15.92	15.24
JPM Euro Corporate Bond D (acc) - EUR	15.52	15.71	15.16
JPM Euro Corporate Bond I (acc) - EUR	106.31	106.64	102.00
JPM Euro Corporate Bond X (acc) - EUR	112.61	112.50	107.17
Total net assets in EUR	**125,115,848**	**135,707,845**	**107,780,628**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	11.13	11.20	11.15
JPM Euro Government Short Duration Bond A (dist) - EUR	9.34	9.41	9.38
JPM Euro Government Short Duration Bond C (acc) - EUR	11.31	11.36	11.30
JPM Euro Government Short Duration Bond D (acc) - EUR	11.02	11.10	11.05
JPM Euro Government Short Duration Bond I (acc) - EUR	102.81	103.25	102.58
JPM Euro Government Short Duration Bond I2 (acc) - EUR	100.04	100.42	-
JPM Euro Government Short Duration Bond X (acc) - EUR*	-	100.72	99.85
Total net assets in EUR	**316,902,970**	**193,604,107**	**152,790,568**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	19.63	20.28	19.35
JPM Europe High Yield Bond A (dist) - EUR	2.62	2.79	2.75
JPM Europe High Yield Bond C (acc) - EUR	19.22	19.78	18.81
JPM Europe High Yield Bond C (acc) - GBP (hedged)	98.76	101.46	-
JPM Europe High Yield Bond C (acc) - USD (hedged)*	-	146.02	134.67
JPM Europe High Yield Bond C (dist) - EUR	102.05	107.93	106.27
JPM Europe High Yield Bond D (acc) - EUR	12.19	12.67	12.15
JPM Europe High Yield Bond D (div) - EUR	84.68	91.80	92.15
JPM Europe High Yield Bond I (acc) - EUR	111.09	114.31	108.65
JPM Europe High Yield Bond I (dist) - EUR	102.87	109.38	107.27
JPM Europe High Yield Bond I2 (acc) - EUR	101.74	104.58	99.25
JPM Europe High Yield Bond T (acc) - EUR	143.06	148.61	142.59
JPM Europe High Yield Bond X (acc) - EUR	126.80	129.88	122.89
Total net assets in EUR	**492,179,590**	**666,631,630**	**827,015,152**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	98.88	102.42	100.53
JPM Europe High Yield Short Duration Bond A (acc) - EUR	100.03	103.35	101.12
JPM Europe High Yield Short Duration Bond A (acc) - SEK (hedged)*	-	1,033.01	1,009.30
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	108.87	109.97	104.27
JPM Europe High Yield Short Duration Bond A (div) - EUR	86.07	92.66	94.69
JPM Europe High Yield Short Duration Bond C (acc) - EUR	101.34	104.33	101.64
JPM Europe High Yield Short Duration Bond D (acc) - EUR	97.98	101.80	100.06
JPM Europe High Yield Short Duration Bond D (div) - EUR	84.99	92.00	94.55
JPM Europe High Yield Short Duration Bond I (acc) - EUR	98.66	101.53	98.87
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	101.73	104.46	101.50
JPM Europe High Yield Short Duration Bond T (acc) - EUR	101.55	-	-
JPM Europe High Yield Short Duration Bond X (acc) - EUR	100.71	103.16	-
Total net assets in EUR	**109,780,271**	**163,960,609**	**203,068,687**
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	146.34	141.66	133.54
JPM Financials Bond A (dist) - EUR	115.75	114.82	111.13
JPM Financials Bond A (div) - EUR	101.01	101.78	99.96
JPM Financials Bond C (div) - EUR*	-	95.55	93.40
JPM Financials Bond D (acc) - EUR	141.39	137.42	130.06
JPM Financials Bond D (div) - EUR	97.58	98.73	97.36
JPM Financials Bond I2 (acc) - EUR	110.65	106.50	99.82
JPM Financials Bond T (div) - EUR	97.58	98.73	97.36
JPM Financials Bond X (acc) - EUR	101.75	-	-
Total net assets in EUR	**329,979,215**	**355,009,647**	**373,570,541**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	10.65	10.62	10.29
JPM Flexible Credit A (acc) - USD	16.70	16.26	15.30
JPM Flexible Credit A (div) - EUR (hedged)	66.06	68.89	70.12
JPM Flexible Credit C (acc) - EUR (hedged)	89.36	88.64	85.57
JPM Flexible Credit C (acc) - USD	123.42	119.61	112.03
JPM Flexible Credit D (acc) - EUR (hedged)	96.06	96.10	93.57
JPM Flexible Credit D (div) - EUR (hedged)	56.99	59.69	60.99
JPM Flexible Credit I2 (acc) - EUR (hedged)*	-	103.13	99.61
JPM Flexible Credit T (acc) - EUR (hedged)	88.78	88.83	86.48
JPM Flexible Credit T (div) - EUR (hedged)	60.72	63.57	64.97
JPM Flexible Credit X (acc) - GBP (hedged)	106.54	104.87	99.55
Total net assets in USD	**502,972,658**	**529,314,505**	**570,624,969**
JPMorgan Funds - Global Absolute Return Bond Fund (7)			
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	-	69.76	72.53
JPM Global Absolute Return Bond A (acc) - USD	-	105.00	105.94
JPM Global Absolute Return Bond A (dist) - EUR (hedged)	-	64.17	67.59
JPM Global Absolute Return Bond C (acc) - USD	-	103.26	103.66
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	-	67.00	70.01
JPM Global Absolute Return Bond D (acc) - USD	-	100.58	101.99
JPM Global Absolute Return Bond X (acc) - USD	-	105.90	105.68
JPM Global Absolute Return Bond X (dist) - USD	-	101.28	102.91
Total net assets in USD	**-**	**79,388,611**	**91,050,401**
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	13.90	13.44	12.76
JPM Global Aggregate Bond A (dist) - USD	12.95	12.68	12.20
JPM Global Aggregate Bond C (acc) - USD	116.94	112.60	106.46
JPM Global Aggregate Bond D (acc) - USD	16.44	15.96	15.22
JPM Global Aggregate Bond X (acc) - USD	118.89	114.00	107.30
Total net assets in USD	**336,047,630**	**343,575,356**	**161,663,308**

(7) This Sub-Fund was liquidated on 22 November 2019.
* Share Class inactive as at the end of the year.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	102.83	103.00	99.57
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,064.49	1,048.72	993.13
JPM Global Bond Opportunities A (acc) - EUR (hedged)	89.45	89.27	85.97
JPM Global Bond Opportunities A (acc) - GBP (hedged)	105.28	104.51	99.37
JPM Global Bond Opportunities A (acc) - HKD	10.76	10.58	9.92
JPM Global Bond Opportunities A (acc) - PLN (hedged)	1,113.40	-	-
JPM Global Bond Opportunities A (acc) - SEK (hedged)	769.25	767.41	738.71
JPM Global Bond Opportunities A (acc) - SGD (hedged)	10.78	10.57	9.94
JPM Global Bond Opportunities A (acc) - USD	131.54	128.28	119.85
JPM Global Bond Opportunities A (dist) - CHF (hedged)	98.81	102.31	99.09
JPM Global Bond Opportunities A (dist) - EUR (hedged)	67.70	69.66	69.61
JPM Global Bond Opportunities A (dist) - GBP (hedged)	101.92	104.65	99.57
JPM Global Bond Opportunities A (dist) - USD	106.39	106.58	99.60
JPM Global Bond Opportunities A (div) - EUR (hedged)	96.27	99.69	99.55
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	92.88	96.19	96.12
JPM Global Bond Opportunities A (mth) - EUR (hedged)	93.60	96.93	97.28
JPM Global Bond Opportunities A (mth) - HKD	9.94	10.14	9.92
JPM Global Bond Opportunities A (mth) - SGD (hedged)	10.00	10.18	9.94
JPM Global Bond Opportunities A (mth) - USD	92.92	94.02	91.52
JPM Global Bond Opportunities C (acc) - CHF (hedged)	102.37	101.97	98.03
JPM Global Bond Opportunities C (acc) - EUR (hedged)	83.47	82.84	79.35
JPM Global Bond Opportunities C (acc) - GBP (hedged)	106.50	105.14	99.40
JPM Global Bond Opportunities C (acc) - HKD	10.87	10.62	9.92
JPM Global Bond Opportunities C (acc) - PLN (hedged)	489.22	476.97	447.42
JPM Global Bond Opportunities C (acc) - SEK (hedged)	800.80	794.46	760.57
JPM Global Bond Opportunities C (acc) - SGD (hedged)	10.90	10.64	9.94
JPM Global Bond Opportunities C (acc) - USD	124.46	120.71	112.16
JPM Global Bond Opportunities C (dist) - AUD (hedged)	10.42	10.62	-
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.47	10.59	-
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	-	102.71	99.12
JPM Global Bond Opportunities C (dist) - EUR (hedged)	104.62	103.87	99.56
JPM Global Bond Opportunities C (dist) - GBP (hedged)	100.81	103.10	102.01
JPM Global Bond Opportunities C (dist) - SGD (hedged)	10.60	10.59	-
JPM Global Bond Opportunities C (dist) - USD	105.64	105.85	102.19
JPM Global Bond Opportunities C (div) - EUR (hedged)	92.22	94.96	94.75
JPM Global Bond Opportunities C (mth) - HKD	10.05	10.19	9.92
JPM Global Bond Opportunities C (mth) - SGD (hedged)	10.13	10.25	9.94
JPM Global Bond Opportunities C (mth) - USD	96.13	96.73	93.63
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	99.99	-	-
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	100.23	-	-
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	100.50	-	-
JPM Global Bond Opportunities C2 (acc) - HKD	10.09	-	-
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,002.05	-	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.14	-	-
JPM Global Bond Opportunities C2 (acc) - USD	101.90	-	-
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	100.50	-	-
JPM Global Bond Opportunities C2 (dist) - USD	101.90	-	-
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	97.92	-	-
JPM Global Bond Opportunities C2 (mth) - HKD	9.85	-	-
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.90	-	-
JPM Global Bond Opportunities C2 (mth) - USD	99.45	-	-
JPM Global Bond Opportunities D (acc) - EUR (hedged)	86.28	86.54	83.76
JPM Global Bond Opportunities D (acc) - USD	126.78	124.27	116.69
JPM Global Bond Opportunities D (div) - EUR (hedged)	59.26	61.65	62.16
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	92.96	96.25	96.15
JPM Global Bond Opportunities D (mth) - EUR (hedged)	88.29	91.90	92.72
JPM Global Bond Opportunities D (mth) - USD	96.37	98.01	95.88
JPM Global Bond Opportunities I (acc) - EUR (hedged)	83.43	82.76	79.25
JPM Global Bond Opportunities I (acc) - SEK (hedged)*	-	1,034.33	989.80
JPM Global Bond Opportunities I (acc) - USD	125.51	121.68	113.02
JPM Global Bond Opportunities I (dist) - GBP (hedged)*	-	62.73	61.78
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	102.54	101.62	97.20
JPM Global Bond Opportunities I2 (acc) - USD	109.85	106.39	98.72
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	-	101.04	97.74
JPM Global Bond Opportunities T (acc) - EUR (hedged)	80.74	80.98	78.39
JPM Global Bond Opportunities T (div) - EUR (hedged)	61.90	64.41	64.94
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	76.72	105.12	94.24
JPM Global Bond Opportunities X (acc) - EUR (hedged)	103.57	102.22	97.37
JPM Global Bond Opportunities X (acc) - GBP (hedged)	85.46	83.91	78.95
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,535.00	10,368.00	-
JPM Global Bond Opportunities X (acc) - USD	108.68	104.82	-
JPM Global Bond Opportunities X (irc) - AUD (hedged)	9.69	9.77	9.41
Total net assets in USD	**5,208,877,805**	**5,140,113,273**	**5,470,375,146**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8)			
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	101.28	-	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	101.52	-	-
JPM Global Bond Opportunities Sustainable C (acc) - USD	102.76	-	-
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	100.65	-	-
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,016.85	-	-
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	10,409.89	-	-
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	100.08	-	-
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	100.74	-	-
Total net assets in USD	**584,466,928**	-	-
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	83.91	87.24	86.52
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	109.82	111.54	107.34
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	71.04	75.65	76.51
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	86.66	89.68	88.56
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	116.68	117.98	113.02
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	78.41	81.85	81.51
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	109.84	112.02	108.23
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)	74.32	76.89	75.89
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	113.41	114.63	109.76
JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)*	-	99.13	97.78
Total net assets in USD	**67,876,403**	**128,061,741**	**234,260,777**
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.31	10.74	9.92
JPM Global Corporate Bond A (acc) - CHF (hedged)	110.20	105.71	100.63
JPM Global Corporate Bond A (acc) - EUR (hedged)	13.86	13.24	12.55
JPM Global Corporate Bond A (acc) - NOK (hedged)	738.86	700.55	655.02
JPM Global Corporate Bond A (acc) - NZD (hedged)	11.25	10.61	9.80
JPM Global Corporate Bond A (acc) - SEK (hedged)	117.46	112.11	106.25
JPM Global Corporate Bond A (acc) - USD	19.49	18.19	16.74
JPM Global Corporate Bond A (dist) - EUR (hedged)	82.73	80.93	80.56
JPM Global Corporate Bond A (dist) - GBP (hedged)	8.91	8.70	8.33
JPM Global Corporate Bond A (dist) - USD	115.22	110.02	103.61
JPM Global Corporate Bond A (div) - EUR (hedged)	70.72	69.75	68.52
JPM Global Corporate Bond A (mth) - SGD	14.54	13.57	13.03
JPM Global Corporate Bond A (mth) - USD	106.35	102.46	97.67
JPM Global Corporate Bond C (acc) - EUR (hedged)	106.02	100.81	95.17
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,109.26	1,053.98	994.43
JPM Global Corporate Bond C (acc) - USD	155.12	144.14	132.07
JPM Global Corporate Bond C (dist) - AUD (hedged)	10.10	-	-
JPM Global Corporate Bond C (dist) - CHF (hedged)	94.85	92.66	89.99
JPM Global Corporate Bond C (dist) - EUR (hedged)	80.40	78.86	77.42
JPM Global Corporate Bond C (dist) - GBP (hedged)	68.13	66.53	64.86
JPM Global Corporate Bond C (dist) - USD	116.83	111.69	104.97
JPM Global Corporate Bond C (div) - EUR (hedged)	74.13	72.78	71.18
JPM Global Corporate Bond C (mth) - USD	107.25	102.87	97.62
JPM Global Corporate Bond D (acc) - EUR (hedged)	13.25	12.71	12.10
JPM Global Corporate Bond D (acc) - USD	18.66	17.49	16.16
JPM Global Corporate Bond D (div) - EUR (hedged)	7.03	6.97	6.88
JPM Global Corporate Bond D (mth) - USD	101.18	97.88	93.67
JPM Global Corporate Bond I (acc) - CHF (hedged)	109.52	104.54	99.03
JPM Global Corporate Bond I (acc) - EUR (hedged)	93.20	88.59	83.60
JPM Global Corporate Bond I (acc) - JPY (hedged)	11,561.00	10,970.00	10,336.00
JPM Global Corporate Bond I (acc) - USD	137.04	127.29	116.58
JPM Global Corporate Bond I (dist) - CHF (hedged)	87.73	86.37	84.23
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	100.78	98.99
JPM Global Corporate Bond I (div) - EUR (hedged)	101.93	-	-
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	-	101.57	96.09
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	107.56	102.16	96.33
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	11,057.00	10,483.00	9,866.00
JPM Global Corporate Bond I2 (acc) - USD	115.10	106.83	97.73
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	106.42	102.32	96.84
JPM Global Corporate Bond I2 (dist) - USD	109.53	105.18	97.73
JPM Global Corporate Bond T (acc) - EUR (hedged)	90.12	86.43	82.29
JPM Global Corporate Bond T (div) - EUR (hedged)	69.36	68.70	67.77
JPM Global Corporate Bond X (acc) - EUR (hedged)	100.85	95.46	89.72
JPM Global Corporate Bond X (acc) - GBP (hedged)	90.85	85.63	79.48
JPM Global Corporate Bond X (acc) - USD	132.61	122.67	111.89
JPM Global Corporate Bond X (dist) - GBP (hedged)	66.37	65.59	63.07
JPM Global Corporate Bond X (dist) - USD	111.30	105.59	98.24
Total net assets in USD	**7,009,827,435**	**4,456,619,411**	**4,985,851,810**

(8) This Sub-Fund was launched on 8 November 2019.
* Share Class inactive as at the end of the year.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	11.43	10.77	10.07
JPM Global Government Bond A (acc) - EUR	14.00	13.37	12.82
JPM Global Government Bond A (acc) - USD (hedged)	19.56	18.29	17.02
JPM Global Government Bond C (acc) - EUR	14.47	13.80	13.20
JPM Global Government Bond C (acc) - USD (hedged)	135.68	126.58	117.59
JPM Global Government Bond C (dist) - GBP (hedged)	111.38	105.72	-
JPM Global Government Bond D (acc) - EUR	13.68	13.10	12.59
JPM Global Government Bond I (acc) - EUR	122.91	117.17	112.05
JPM Global Government Bond I (acc) - USD (hedged)	134.61	125.54	116.58
JPM Global Government Bond I (dist) - EUR	105.67	100.74	-
JPM Global Government Bond I2 (acc) - EUR	108.95	103.79	99.18
JPM Global Government Bond I2 (acc) - USD (hedged)**	103.48	-	100.66
JPM Global Government Bond X (acc) - EUR	14.94	14.21	13.55
JPM Global Government Bond X (acc) - USD (hedged)	136.69	127.15	117.76
JPM Global Government Bond X (dist) - GBP (hedged)	110.29	104.68	99.57
Total net assets in EUR	**1,525,412,024**	**1,557,516,901**	**707,447,215**
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.56	10.50	10.46
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	14.77	14.37	13.89
JPM Global Government Short Duration Bond C (acc) - EUR	104.66	103.86	103.35
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.07	14.61	14.11
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.88	8.76	8.62
JPM Global Government Short Duration Bond D (acc) - EUR	10.46	10.40	10.37
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	144.89	141.05	136.40
JPM Global Government Short Duration Bond I (acc) - EUR*	-	100.96	100.39
JPM Global Government Short Duration Bond I2 (acc) - EUR**	100.41	99.85	99.29
JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)*	-	104.44	100.81
JPM Global Government Short Duration Bond P (acc) - EUR*	-	99.57	99.09
JPM Global Government Short Duration Bond P (acc) - USD (hedged)*	-	104.40	100.84
JPM Global Government Short Duration Bond P (dist) - GBP (hedged)*	-	101.44	99.79
Total net assets in EUR	**124,908,581**	**127,411,397**	**76,819,007**
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.44	7.46	7.44
JPM Global Short Duration Bond A (acc) - USD	11.73	11.50	11.12
JPM Global Short Duration Bond C (acc) - EUR (hedged)	74.20	74.12	73.62
JPM Global Short Duration Bond C (acc) - USD	11.95	11.67	11.25
JPM Global Short Duration Bond C (dist) - GBP (hedged)	5.93	5.96	5.93
JPM Global Short Duration Bond C (dist) - USD	103.35	102.47	99.94
JPM Global Short Duration Bond D (acc) - EUR (hedged)	76.48	76.91	76.89
JPM Global Short Duration Bond I (acc) - EUR (hedged)	74.86	74.75	74.22
JPM Global Short Duration Bond I (acc) - USD	112.33	109.69	105.71
JPM Global Short Duration Bond I (dist) - EUR (hedged)*	-	69.15	69.52
JPM Global Short Duration Bond I (dist) - GBP (hedged)	61.57	61.84	61.40
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	99.92	99.67	98.91
JPM Global Short Duration Bond I2 (acc) - USD	106.80	104.18	100.34
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	98.40	99.69	98.92
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	-	100.79	99.48
JPM Global Short Duration Bond I2 (dist) - USD	104.25	103.45	100.34
JPM Global Short Duration Bond P (dist) - GBP (hedged)*	-	100.55	99.51
JPM Global Short Duration Bond X (acc) - EUR (hedged)	76.41	76.06	75.29
JPM Global Short Duration Bond X (acc) - USD	122.24	118.99	114.32
JPM Global Short Duration Bond X (dist) - GBP (hedged)*	-	61.15	60.72
Total net assets in USD	**676,060,657**	**686,591,732**	**623,103,021**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	92.00	91.84	91.81
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,034.88	1,021.58	1,006.50
JPM Global Strategic Bond A (acc) - USD	111.09	108.40	105.12
JPM Global Strategic Bond A (mth) - USD	92.65	93.05	93.03
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	97.79	97.89	98.00
JPM Global Strategic Bond A (perf) (acc) - CZK (hedged)*	-	1,001.70	984.16
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	96.36	95.99	95.77
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	65.67	64.93	63.98
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	802.49	797.54	795.05
JPM Global Strategic Bond A (perf) (acc) - USD	130.00	126.75	122.73
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	65.16	66.73	68.75
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	61.72	63.27	65.07
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	62.14	64.26	66.47
JPM Global Strategic Bond A (perf) (mth) - USD	85.92	86.24	86.10
JPM Global Strategic Bond C (acc) - EUR (hedged)	91.52	90.97	90.49
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	100.18	99.72	99.28
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	86.91	86.16	85.49
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	70.79	69.64	68.31
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	481.57	469.08	456.23
JPM Global Strategic Bond C (perf) (acc) - USD	128.38	124.63	120.14
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	103.01	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	58.90	59.68	60.55
JPM Global Strategic Bond C (perf) (dist) - USD	100.28	100.34	99.86
JPM Global Strategic Bond C (perf) (mth) - USD	99.22	99.14	98.43
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	75.02	75.49	76.07
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	427.64	422.43	416.76
JPM Global Strategic Bond D (perf) (acc) - USD	105.21	103.49	101.16
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	58.97	61.06	63.43
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	62.80	64.81	66.92
JPM Global Strategic Bond D (perf) (mth) - USD	79.77	80.77	81.40
JPM Global Strategic Bond I (acc) - EUR (hedged)	88.07	87.43	86.94
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	79.61	78.92	78.27
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,890.00	10,775.00	10,662.00
JPM Global Strategic Bond I (perf) (acc) - USD	119.20	115.64	111.41
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	58.67	59.64	60.49
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	100.32	99.28	98.37
JPM Global Strategic Bond I2 (perf) (dist) - GBP (hedged)*	-	99.25	99.04
JPM Global Strategic Bond I2 (perf) (dist) - USD*	-	102.42	99.98
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	70.11	70.55	71.09
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	50.65	52.45	54.48
JPM Global Strategic Bond X (acc) - EUR (hedged)*	-	84.31	83.20
JPM Global Strategic Bond X (acc) - USD	117.71	113.38	108.53
Total net assets in USD	**1,625,086,088**	**1,324,669,580**	**1,664,647,893**

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

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	9.78	-	-
JPM Income Fund A (acc) - CHF (hedged)	96.17	-	-
JPM Income Fund A (acc) - EUR (hedged)	82.19	83.76	78.99
JPM Income Fund A (acc) - GBP (hedged)	97.82	-	-
JPM Income Fund A (acc) - SGD (hedged)	9.93	-	-
JPM Income Fund A (acc) - USD	123.70	123.11	112.70
JPM Income Fund A (div) - CHF (hedged)	95.45	-	-
JPM Income Fund A (div) - EUR (hedged)	61.60	64.63	62.99
JPM Income Fund A (div) - GBP (hedged)	94.87	-	-
JPM Income Fund A (div) - USD	87.38	91.92	89.30
JPM Income Fund A (mth) - AUD (hedged)	9.40	-	-
JPM Income Fund A (mth) - EUR (hedged)	95.37	-	-
JPM Income Fund A (mth) - GBP (hedged)	94.40	-	-
JPM Income Fund A (mth) - HKD	9.04	9.58	9.33
JPM Income Fund A (mth) - RMB (hedged)	9.56	-	-
JPM Income Fund A (mth) - SGD	9.66	-	-
JPM Income Fund A (mth) - SGD (hedged)	9.50	-	-
JPM Income Fund A (mth) - USD	9.03	9.49	9.21
JPM Income Fund C (acc) - CHF (hedged)	96.39	-	-
JPM Income Fund C (acc) - EUR (hedged)	105.10	106.52	99.91
JPM Income Fund C (acc) - SGD	9.74	-	-
JPM Income Fund C (acc) - SGD (hedged)	9.63	-	-
JPM Income Fund C (acc) - USD	127.14	125.85	114.58
JPM Income Fund C (div) - AUD (hedged)	9.99	-	-
JPM Income Fund C (div) - CHF (hedged)	95.69	-	-
JPM Income Fund C (div) - EUR (hedged)	63.79	66.54	64.48
JPM Income Fund C (div) - GBP (hedged)	94.52	-	-
JPM Income Fund C (div) - SGD (hedged)	10.07	-	-
JPM Income Fund C (div) - USD	96.44	-	-
JPM Income Fund C (mth) - AUD (hedged)	9.44	-	-
JPM Income Fund C (mth) - HKD	9.55	-	-
JPM Income Fund C (mth) - RMB (hedged)	9.59	-	-
JPM Income Fund C (mth) - SGD	9.65	-	-
JPM Income Fund C (mth) - SGD (hedged)	9.54	-	-
JPM Income Fund C (mth) - USD	96.05	-	-
JPM Income Fund C2 (acc) - EUR (hedged)	95.28	-	-
JPM Income Fund C2 (acc) - USD	96.02	-	-
JPM Income Fund C2 (div) - GBP (hedged)	94.55	-	-
JPM Income Fund C2 (div) - USD	96.03	-	-
JPM Income Fund D (acc) - EUR (hedged)	102.38	104.86	99.39
JPM Income Fund D (acc) - USD	107.33	107.36	-
JPM Income Fund D (div) - EUR (hedged)	59.62	62.87	61.60
JPM Income Fund D (div) - USD	98.55	104.25	-
JPM Income Fund D (mth) - USD	95.29	-	-
JPM Income Fund F (acc) - USD	109.18	-	-
JPM Income Fund F (mth) - USD	95.08	-	-
JPM Income Fund I (acc) - EUR (hedged)	97.12	-	-
JPM Income Fund I (acc) - JPY (hedged)	10,739.00	-	-
JPM Income Fund I (acc) - USD	105.98	104.85	-
JPM Income Fund I (div) - EUR (hedged)	96.02	-	-
JPM Income Fund I (mth) - USD	96.17	-	-
JPM Income Fund I2 (acc) - EUR (hedged)	96.58	-	-
JPM Income Fund I2 (acc) - USD	96.02	-	-
JPM Income Fund I2 (div) - GBP (hedged)	93.78	-	-
JPM Income Fund T (acc) - EUR (hedged)	102.38	104.86	99.39
JPM Income Fund T (div) - EUR (hedged)	92.72	97.79	95.78
JPM Income Fund X (acc) - USD	98.95	-	-
JPM Income Fund X (mth) - USD	95.78	-	-
Total net assets in USD	**6,087,308,674**	**678,650,989**	**152,883,044**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	118.45	118.26	114.62
JPM Italy Flexible Bond A (perf) (div) - EUR	89.37	91.24	90.62
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	81.30	85.15	86.49
JPM Italy Flexible Bond C (perf) (acc) - EUR	115.69	114.86	110.78
JPM Italy Flexible Bond D (perf) (acc) - EUR	109.71	110.64	108.31
JPM Italy Flexible Bond D (perf) (div) - EUR	82.84	85.42	85.68
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	81.95	85.64	86.83
JPM Italy Flexible Bond T (perf) (acc) - EUR	109.74	110.67	108.34
JPM Italy Flexible Bond T (perf) (div) - EUR	82.88	85.47	85.73
Total net assets in EUR	**123,195,650**	**163,114,397**	**186,775,113**

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Latin America Corporate Bond Fund (9)			
JPM Latin America Corporate Bond A (acc) - USD	-	109.62	99.46
JPM Latin America Corporate Bond A (div) - USD	-	98.38	94.86
JPM Latin America Corporate Bond A (mth) - USD	-	96.58	93.11
JPM Latin America Corporate Bond C (acc) - USD	-	110.93	100.04
JPM Latin America Corporate Bond C (mth) - USD	-	97.70	93.62
JPM Latin America Corporate Bond D (acc) - USD	-	108.55	98.98
JPM Latin America Corporate Bond D (div) - USD	-	97.42	94.40
JPM Latin America Corporate Bond D (mth) - USD	-	95.65	92.68
JPM Latin America Corporate Bond I (acc) - USD	-	111.01	100.08
JPM Latin America Corporate Bond S2 (acc) - USD	-	107.05	96.27
Total net assets in USD	-	**42,600,452**	**44,031,946**
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,155.91	8,182.34	8,222.08
JPM Managed Reserves Fund A (acc) - USD	10,923.90	10,712.10	10,441.58
JPM Managed Reserves Fund A (dist) - GBP (hedged)*	-	6,453.89	6,497.15
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,740.84	7,742.49	7,756.85
JPM Managed Reserves Fund C (acc) - HKD (hedged)	105,372.14	102,897.52	100,903.16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	10,584.77	10,397.72	10,175.23
JPM Managed Reserves Fund C (acc) - USD	11,122.80	10,874.27	10,567.99
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,899.00	5,987.61	6,032.78
JPM Managed Reserves Fund C (dist) - USD	9,830.75	9,848.02	9,728.18
JPM Managed Reserves Fund I (acc) - EUR (hedged)*	-	7,483.20	7,494.09
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,586.31	6,521.12	6,445.88
JPM Managed Reserves Fund I (acc) - HKD (hedged)*	-	103,002.69	100,963.12
JPM Managed Reserves Fund I (acc) - RMB (hedged)*	-	73,500.68	71,091.37
JPM Managed Reserves Fund I (acc) - SEK (hedged)	84,269.68	83,992.63	84,038.65
JPM Managed Reserves Fund I (acc) - USD	11,171.47	10,917.45	10,605.72
JPM Managed Reserves Fund P (acc) - EUR (hedged)*	-	9,925.13	9,932.75
JPM Managed Reserves Fund P (acc) - USD*	-	10,732.77	10,420.12
JPM Managed Reserves Fund P (dist) - GBP (hedged)*	-	10,075.01	-
JPM Managed Reserves Fund P (dist) - USD*	-	10,287.87	10,180.50
Total net assets in USD	**4,295,249,026**	**4,649,231,719**	**2,193,171,106**
JPMorgan Funds - Quantitative Flexible Bond Fund (10)			
JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged)	-	99.26	-
JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged)	-	99.45	-
JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged)	-	100.23	-
JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged)	-	995.20	-
JPM Quantitative Flexible Bond C (perf) (acc) - USD	-	101.42	-
JPM Quantitative Flexible Bond I (perf) (acc) - USD	-	101.44	-
JPM Quantitative Flexible Bond X (acc) - USD	-	-	-
Total net assets in USD	-	**30,653,121**	-
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	20.73	18.91	17.34
JPM Sterling Bond A (dist) - GBP	1.08	1.01	0.94
JPM Sterling Bond C (dist) - GBP	122.62	113.65	108.08
JPM Sterling Bond D (acc) - GBP	19.57	17.95	16.55
JPM Sterling Bond I (acc) - GBP	118.96	107.90	98.43
Total net assets in GBP	**65,546,289**	**59,206,289**	**61,098,492**
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,152.88	10,064.03	10,004.28
JPM Sterling Managed Reserves I (acc) - GBP	10,262.99	10,158.81	10,067.47
JPM Sterling Managed Reserves X (dist) - GBP	101.10	100.50	-
Total net assets in GBP	**54,228,982**	**75,372,053**	**155,528,580**

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.
(10) This Sub-Fund was liquidated on 24 February 2020.
* Share Class inactive as at the end of the year.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	11.28	10.57	9.89
JPM US Aggregate Bond A (acc) - EUR (hedged)	87.63	83.16	79.96
JPM US Aggregate Bond A (acc) - USD	18.84	17.48	16.32
JPM US Aggregate Bond A (dist) - USD	13.35	12.62	12.00
JPM US Aggregate Bond A (div) - USD	96.00	92.18	89.10
JPM US Aggregate Bond A (mth) - HKD	10.62	10.27	9.98
JPM US Aggregate Bond A (mth) - SGD	13.52	12.57	12.24
JPM US Aggregate Bond A (mth) - SGD (Hedged)	12.24	11.80	11.48
JPM US Aggregate Bond A (mth) - USD	10.34	9.92	9.59
JPM US Aggregate Bond C (acc) - EUR (hedged)	88.98	84.02	80.38
JPM US Aggregate Bond C (acc) - USD	19.89	18.36	17.05
JPM US Aggregate Bond C (dist) - EUR (hedged)	103.63	100.33	98.00
JPM US Aggregate Bond C (dist) - GBP (hedged)*	-	101.82	98.55
JPM US Aggregate Bond C (dist) - USD	108.29	103.70	98.64
JPM US Aggregate Bond C (div) - USD	104.67	100.00	96.18
JPM US Aggregate Bond C (mth) - USD	99.46	94.98	91.32
JPM US Aggregate Bond D (acc) - EUR (hedged)	84.94	80.82	77.90
JPM US Aggregate Bond D (acc) - USD	20.71	19.26	18.02
JPM US Aggregate Bond F (mth) - USD	108.48	105.18	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	106.10	100.14	95.77
JPM US Aggregate Bond I (acc) - USD	139.16	128.41	119.21
JPM US Aggregate Bond I (dist) - USD*	-	105.35	100.25
JPM US Aggregate Bond I (div) - USD*	-	101.95	98.01
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	107.84	101.62	97.09
JPM US Aggregate Bond I2 (acc) - USD	115.27	106.19	98.49
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	103.74	100.64	97.09
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	106.04	101.93	97.53
JPM US Aggregate Bond I2 (dist) - USD	110.88	104.81	98.48
JPM US Aggregate Bond X (acc) - EUR (hedged)	109.99	103.34	98.37
JPM US Aggregate Bond X (acc) - USD	22.01	20.21	18.67
JPM US Aggregate Bond X (dist) - USD*	-	104.66	99.58
JPM US Aggregate Bond X (mth) - JPY	10,534.00	10,017.00	-
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,374.00	10,077.00	-
Total net assets in USD	**4,462,174,658**	**3,508,854,521**	**3,084,563,027**
JPMorgan Funds - US Corporate Bond Fund (11)			
JPM US Corporate Bond A (acc) - EUR (hedged)	-	106.25	99.50
JPM US Corporate Bond A (acc) - USD	-	109.14	99.14
JPM US Corporate Bond A (dist) - USD	-	103.65	96.91
JPM US Corporate Bond C (acc) - EUR (hedged)	-	107.66	100.37
JPM US Corporate Bond C (acc) - USD	-	110.47	99.90
JPM US Corporate Bond D (acc) - USD	-	107.93	98.44
JPM US Corporate Bond I (acc) - USD	-	110.82	100.18
Total net assets in USD	-	**33,935,019**	**46,470,056**
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	88.63	90.13	87.65
JPM US High Yield Plus Bond A (acc) - USD	145.22	144.17	135.97
JPM US High Yield Plus Bond A (dist) - GBP (hedged)*	-	57.63	58.67
JPM US High Yield Plus Bond A (dist) - USD	94.45	98.77	97.84
JPM US High Yield Plus Bond A (div) - EUR (hedged)	57.09	61.83	64.24
JPM US High Yield Plus Bond A (mth) - HKD	9.47	10.10	10.22
JPM US High Yield Plus Bond A (mth) - USD	85.38	90.35	90.97
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	104.11	105.40	102.06
JPM US High Yield Plus Bond C (acc) - USD	121.35	119.93	112.60
JPM US High Yield Plus Bond D (div) - EUR (hedged)	55.20	60.08	62.72
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	95.30	95.99	92.49
JPM US High Yield Plus Bond X (acc) - USD*	-	135.31	126.43
JPM US High Yield Plus Bond X (mth) - USD	93.08	97.60	97.32
Total net assets in USD	**200,242,436**	**159,698,572**	**193,957,402**
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	72.96	71.40	70.82
JPM US Short Duration Bond A (acc) - USD	113.91	109.01	104.95
JPM US Short Duration Bond C (acc) - EUR (hedged)	100.13	97.64	96.51
JPM US Short Duration Bond C (acc) - USD	114.80	109.47	105.02
JPM US Short Duration Bond C (dist) - USD	106.77	103.92	99.71
JPM US Short Duration Bond D (acc) - EUR (hedged)	70.95	69.64	69.29
JPM US Short Duration Bond D (acc) - USD	110.70	106.25	102.60
JPM US Short Duration Bond I (acc) - EUR (hedged)	75.42	73.52	72.64
JPM US Short Duration Bond I (acc) - USD	117.72	112.21	107.61
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	-	99.76	98.51
JPM US Short Duration Bond I2 (acc) - USD	109.59	104.35	100.01
JPM US Short Duration Bond X (acc) - EUR (hedged)	79.62	77.38	76.21
JPM US Short Duration Bond X (acc) - USD	118.17	112.29	107.36
Total net assets in USD	**811,990,475**	**835,199,200**	**767,658,358**

(11) This Sub-Fund was liquidated on 3 December 2019.
* Share Class inactive as at the end of the year.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	105.35	105.94	106.47
JPM EUR Money Market VNAV C (acc) - EUR	97.73	98.28	98.77
JPM EUR Money Market VNAV D (acc) - EUR	106.44	107.03	107.56
Total net assets in EUR	**205,232,209**	**192,512,122**	**201,036,202**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	105.49	104.06	101.89
Total net assets in USD	**591,887,823**	**528,982,437**	**458,264,163**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	96.31	103.34	100.97
JPM Global Multi-Strategy Income A (div) - EUR	88.81	99.59	102.10
JPM Global Multi-Strategy Income C (div) - EUR*	-	97.83	99.57
JPM Global Multi-Strategy Income D (acc) - EUR	114.47	123.84	121.99
JPM Global Multi-Strategy Income D (div) - EUR	82.65	93.44	96.56
JPM Global Multi-Strategy Income T (acc) - EUR	115.68	125.16	123.31
JPM Global Multi-Strategy Income T (div) - EUR	82.62	93.40	96.54
Total net assets in EUR	**679,869,053**	**821,792,344**	**831,378,754**
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.37	99.89	101.19
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	93.23	92.44	93.36
JPM Multi-Manager Alternatives A (acc) - SGD	10.44	-	-
JPM Multi-Manager Alternatives A (acc) - USD	111.73	108.20	106.02
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	104.01	102.73	103.29
JPM Multi-Manager Alternatives C (acc) - EUR	102.98	97.79	92.60
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	96.68	95.14	95.37
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	75.28	73.34	72.67
JPM Multi-Manager Alternatives C (acc) - SEK (hedged)*	-	1,020.98	1,022.49
JPM Multi-Manager Alternatives C (acc) - USD	115.82	111.31	108.25
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	90.99	90.54	91.77
JPM Multi-Manager Alternatives D (acc) - USD	108.94	105.87	104.10
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	102.18	100.52	-
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,023.29	1,005.50	-
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	104.31	102.83	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	102.61	101.08	101.37
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	105.48	103.53	103.52
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	107.30	104.37	-
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,052.30	1,031.72	1,030.58
JPM Multi-Manager Alternatives S1 (acc) - USD	117.85	113.00	109.61
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)**	102.19	-	-
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	101.37	-	-
JPM Multi-Manager Alternatives S2 (acc) - USD	103.23	-	-
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	101.81	-	-
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)**	102.68	-	-
JPM Multi-Manager Alternatives S2 (dist) - USD	103.59	-	-
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	10.83	10.43	10.13
JPM Multi-Manager Alternatives X (acc) - USD	111.57	106.53	102.94
Total net assets in USD	**1,157,997,277**	**563,566,932**	**293,748,629**
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12)			
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	102.95	-	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	107.86	-	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	108.50	-	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	103.28	-	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	100.25	-	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	103.29	-	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1,032.63	-	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	103.97	-	-
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	107.71	-	-
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	103.29	-	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	103.47	-	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1,034.44	-	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	104.14	-	-
Total net assets in USD	**107,292,264**	-	-

(12) This Sub-Fund was launched on 14 February 2020.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.

	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019	NAV per share as at 30 June 2018
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	67.26	80.73	82.01
JPM Diversified Risk A (acc) - SEK (hedged)	585.59	702.41	714.27
JPM Diversified Risk A (acc) - USD	100.17	117.64	115.95
JPM Diversified Risk C (acc) - EUR (hedged)	80.03	95.26	95.93
JPM Diversified Risk C (acc) - USD	85.82	100.02	97.86
JPM Diversified Risk C (dist) - EUR (hedged)	-	88.64	91.28
JPM Diversified Risk D (acc) - EUR (hedged)	64.18	77.54	79.27
JPM Diversified Risk D (acc) - USD	95.47	112.85	111.96
JPM Diversified Risk X (acc) - EUR (hedged)	81.42	96.36	96.52
JPM Diversified Risk X (acc) - GBP (hedged)	82.62	96.98	95.90
JPM Diversified Risk X (acc) - USD	87.83	101.70	98.86
JPM Diversified Risk X (dist) - AUD (hedged)	8.27	9.95	9.75
Total net assets in USD	**141,796,226**	**319,998,234**	**345,506,540**
JPMorgan Funds - Systematic Alpha Fund			
JPM Systematic Alpha A (acc) - EUR	8.29	10.04	10.62
JPM Systematic Alpha A (acc) - GBP (hedged)	67.25	80.83	84.55
JPM Systematic Alpha A (acc) - NOK (hedged)	682.48	816.34	851.77
JPM Systematic Alpha A (acc) - SEK (hedged)	755.04	912.82	966.37
JPM Systematic Alpha A (acc) - USD (hedged)	107.31	127.42	130.86
JPM Systematic Alpha C (acc) - CHF (hedged)	91.49	110.33	116.22
JPM Systematic Alpha C (acc) - EUR	85.73	103.03	108.11
JPM Systematic Alpha C (acc) - USD (hedged)	121.41	142.96	145.58
JPM Systematic Alpha C (dist) - EUR	74.31	89.31	93.78
JPM Systematic Alpha C (dist) - GBP (hedged)	70.46	84.00	87.13
JPM Systematic Alpha D (acc) - EUR	69.38	84.70	90.31
JPM Systematic Alpha D (acc) - USD (hedged)	102.87	123.09	127.61
JPM Systematic Alpha I (acc) - EUR*	-	94.59	99.21
JPM Systematic Alpha I (acc) - JPY (hedged)	10,785.00	12,937.00	13,547.00
JPM Systematic Alpha I (acc) - SEK (hedged)*	-	821.16	861.68
JPM Systematic Alpha I (acc) - USD (hedged)	117.01	137.74	140.21
JPM Systematic Alpha I (dist) - EUR*	-	85.74	92.19
JPM Systematic Alpha I (dist) - GBP (hedged)*	-	80.55	83.59
JPM Systematic Alpha I2 (dist) - EUR*	-	89.81	94.28
JPM Systematic Alpha I2 (dist) - GBP (hedged)*	-	84.52	94.80
JPM Systematic Alpha I2 (dist) - USD (hedged)*	-	89.79	95.70
JPM Systematic Alpha X (acc) - EUR	92.29	110.05	114.56
JPM Systematic Alpha X (acc) - GBP (hedged)	83.48	98.75	-
JPM Systematic Alpha X (acc) - USD (hedged)	121.15	141.57	143.02
JPM Systematic Alpha X (dist) - AUD (hedged)*	-	9.70	10.05
JPM Systematic Alpha X (dist) - GBP (hedged)	71.91	85.07	88.34
JPM Systematic Alpha X (dist) - USD (hedged)*	-	135.15	137.71
Total net assets in EUR	**227,128,472**	**566,983,696**	**854,243,977**
JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13)			
JPM Systematic Alpha Higher Volatility I (acc) - EUR	-	92.39	-
JPM Systematic Alpha Higher Volatility X (acc) - EUR	-	87.34	94.72
JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged)	-	88.38	94.86
Total net assets in EUR	**-**	**42,147,869**	**125,957,836**

(13) This Sub-Fund was liquidated on 27 November 2019.
* Share Class inactive as at the end of the year.

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 30 June 2020, it is comprised of 101 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, D, F, I, I2, J, S1, S2, T, V, X 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.

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 30 June 2020, 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 may be valued at nominal values plus any accrued interest or on an amortised cost basis.

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 30 June 2020. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 30 June 2020 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. Until 25 March 2020, for any given Valuation Day, the adjustment would never be larger than 2% of what the NAV would otherwise be. On 25 March 2020, the SICAV Board has delegated to JPMAME 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 caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2% (See Note 18g). 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 year end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Multi-Manager Sustainable Long-Short 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 year end, the Swing Pricing adjustments have been applied to the following Sub-Funds: JPMorgan Funds - China A-Share Opportunities Fund, JPMorgan Funds - Greater China Fund, JPMorgan Funds - Taiwan Fund, JPMorgan Funds - Emerging Markets Aggregate Bond Fund, JPMorgan Funds - Euro Corporate Bond Fund, JPMorgan Funds - Europe High Yield Short Duration Bond Fund and JPMorgan Funds - Global Government Bond Fund.

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

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.

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; and (iii) gains or losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

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

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Forward currency exchange contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "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 30 June 2020, which are included in "Investment in 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 are 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. Securities owned by the Subsidiary are individually disclosed in the Schedule of Investments of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation.

The use of the Mauritius Subsidiary and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any ruling by the Indian tax authorities. Should the treaty not be applied, or cease to be applied, interest on securities listed on an Indian stock exchange would be subject to tax at a maximum rate of 20%. Capital gains on disposal of such investments would be 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. The Mauritius Subsidiary is subject to Corporate Income Tax of 15% (plus surcharge and education tax) based on the law and practice currently in force in Mauritius.

3. Reference Currency and Exchange Rates

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

The principal exchange rates applied for the year ended 30 June 2020 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4558	AUD	1 USD =	0.8922	EUR	1 USD =	9.7066	NOK
1 USD =	1.3672	CAD	1 USD =	0.8128	GBP	1 USD =	1.5602	NZD
1 USD =	0.9497	CHF	1 USD =	7.7504	HKD	1 USD =	3.9659	PLN
1 USD =	7.0717	CNH	1 USD =	317.0300	HUF	1 USD =	9.3481	SEK
1 USD =	23.8352	CZK	1 USD =	107.6810	JPY	1 USD =	1.3962	SGD

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 and Advisory 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.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fee"). The Management and Advisory 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 a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary the management and advisory fee, 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.

For P Share Classes, the actual fee charged may be lower than that stated in the Prospectus as J.P. Morgan Bank Luxembourg S.A., London Branch charges their clients a separate and additional fee. As at the year end, there is no active P Share Class.

c) Sub-Investment Manager fee

For Multi-Manager Sub-Funds, in addition to the annual management and advisory fee, there is a Sub-Investment Management fee. 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 and Advisory Fee, 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 and JPMorgan Funds - US 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 Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the 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 and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

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.

Sub-Investment Manager Method

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

As at 30 June 2020, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

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

* Subject to a 11.5% cap on any cumulative excess return.

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 and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Other Information

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

Details of the dividends distributed during the year ended 30 June 2020 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 the Appendix. 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 year, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV.

8. Value of Financial Instruments and Associated Risks

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

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 Bank Luxembourg S.A. (See Note 18j) for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 30 June 2020, the SICAV valuation of securities on loan is USD 3,408,031,699 as detailed below and received collateral with a market value of USD 3,586,253,862.

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 - Africa Equity Fund	14,480,215	2,896,489	12,427,888	USD	32,519	3,252	29,267
JPMorgan Funds - America Equity Fund	110,340,110	-	117,061,764	USD	78,693	7,870	70,823
JPMorgan Funds - ASEAN Equity Fund	3,221,858	-	3,439,529	USD	94,377	9,437	84,940
JPMorgan Funds - Asia Growth Fund	17,262,898	566,100	17,724,072	USD	60,546	6,055	54,491
JPMorgan Funds - Asia Pacific Equity Fund	28,757,849	1,785,329	28,726,745	USD	76,766	7,677	69,089
JPMorgan Funds - China Fund	77,645,675	19,530,170	62,127,084	USD	392,399	39,240	353,159
JPMorgan Funds - China A-Share Opportunities Fund	14,377,222	-	15,311,536	CNH	339,495	33,949	305,546
JPMorgan Funds - Emerging Europe Equity Fund	13,954,164	8,884,391	5,696,764	EUR	27,384	2,739	24,645
JPMorgan Funds - Emerging Markets Diversified Equity Fund (1)	-	-	-	USD	8,981	898	8,083
JPMorgan Funds - Emerging Markets Dividend Fund	15,878,295	6,531,985	10,188,538	USD	43,150	4,315	38,835
JPMorgan Funds - Emerging Markets Equity Fund	419,538,491	112,101,674	326,403,241	USD	525,740	52,574	473,166
JPMorgan Funds - Emerging Markets Opportunities Fund	127,261,522	73,986,663	58,004,582	USD	233,792	23,379	210,413
JPMorgan Funds - Emerging Markets Small Cap Fund	34,944,722	-	36,941,800	USD	774,080	77,408	696,672
JPMorgan Funds - Europe Dynamic Fund	62,679,141	2,816,275	63,817,042	EUR	570,456	57,046	513,410
JPMorgan Funds - Europe Dynamic Small Cap Fund	87,262,233	16,842,848	76,266,898	EUR	269,398	26,939	242,459
JPMorgan Funds - Europe Dynamic Technologies Fund	39,284,622	4,670,153	36,827,732	EUR	360,631	36,063	324,568
JPMorgan Funds - Europe Equity Absolute Alpha Fund	6,776,892	791,738	6,423,072	EUR	55,008	5,500	49,508
JPMorgan Funds - Europe Equity Fund	53,935,188	2,723,257	54,779,731	EUR	271,587	27,159	244,428
JPMorgan Funds - Europe Equity Plus Fund	168,843,461	16,664,950	162,811,817	EUR	1,252,693	125,270	1,127,423
JPMorgan Funds - Europe Small Cap Fund	71,147,579	10,949,758	65,056,316	EUR	342,296	34,230	308,066
JPMorgan Funds - Europe Strategic Growth Fund	114,047,376	4,877,527	115,942,439	EUR	374,591	37,459	337,132
JPMorgan Funds - Europe Strategic Value Fund	143,546,955	10,708,020	142,081,681	EUR	1,181,616	118,161	1,063,455
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	1,016,338	141,423	932,442	USD	3,074	307	2,767
JPMorgan Funds - Global Equity Fund	12,429,256	2,646,796	10,636,708	USD	81,482	8,148	73,334
JPMorgan Funds - Global Equity Plus Fund	610,065	239,193	409,363	USD	6,210	621	5,589
JPMorgan Funds - Global Focus Fund	19,408,763	-	20,483,247	EUR	123,373	12,338	111,035
JPMorgan Funds - Global Healthcare Fund	75,221,311	55,616,814	22,933,102	USD	263,888	26,389	237,499
JPMorgan Funds - Global Natural Resources Fund	33,168,362	30,948,685	3,653,076	EUR	358,555	35,856	322,699
JPMorgan Funds - Global Real Estate Securities Fund (USD)	4,618,601	3,169,400	1,744,215	USD	10,372	1,037	9,335
JPMorgan Funds - Global Research Enhanced Index Equity Fund	17,252,773	9,664,896	8,295,691	EUR	68,041	6,804	61,237
JPMorgan Funds - Global Socially Responsible Fund	4,430,227	2,238,151	2,406,643	USD	9,228	923	8,305
JPMorgan Funds - Global Unconstrained Equity Fund	8,405,751	-	8,871,100	USD	43,450	4,345	39,105
JPMorgan Funds - Greater China Fund	31,914,369	17,049,329	16,068,969	USD	108,479	10,848	97,631
JPMorgan Funds - Japan Equity Fund	796,706,108	59,106,220	779,912,754	JPY	609,334,404	60,933,440	548,400,964

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.

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 - Korea Equity Fund	-	-	-	USD	93	10	83
JPMorgan Funds - Pacific Equity Fund	10,975,063	33,300	11,642,360	USD	114,690	11,469	103,221
JPMorgan Funds - Russia Fund	10,110,549	-	10,644,656	USD	32,018	3,202	28,816
JPMorgan Funds - US Equity All Cap Fund	54,857,993	44,702,609	12,022,232	USD	87,820	8,782	79,038
JPMorgan Funds - US Growth Fund	73,991,828	69,568,187	6,144,323	USD	202,955	20,296	182,659
JPMorgan Funds - US Hedged Equity Fund	324,349	201,295	135,211	USD	3,428	343	3,085
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	22,203,959	22,660,376	-	USD	66,331	6,634	59,697
JPMorgan Funds - US Research Enhanced Index Equity Fund	442,615	446,815	6,002	USD	1,526	152	1,374
JPMorgan Funds - US Select Equity Plus Fund	80,882,020	5,906,673	79,891,037	USD	119,041	11,904	107,137
JPMorgan Funds - US Small Cap Growth Fund	37,484,576	26,967,869	11,637,478	USD	176,594	17,659	158,935
JPMorgan Funds - US Smaller Companies Fund	83,653,185	39,844,239	47,332,111	USD	147,481	14,748	132,733
JPMorgan Funds - US Technology Fund	235,024,576	187,384,000	54,753,802	USD	1,092,963	109,296	983,667
JPMorgan Funds - US Value Fund	21,679,959	22,175,419	126,341	USD	21,987	2,199	19,788
JPMorgan Funds - Asia Pacific Income Fund	45,177,638	2,529,961	45,476,103	USD	568,806	56,880	511,926
JPMorgan Funds - Total Emerging Markets Income Fund	7,941,957	3,939,666	4,421,624	USD	29,418	2,942	26,476
JPMorgan Funds - Global Convertibles Fund (EUR)	26,031,750	4,673,413	25,810,006	EUR	846,519	84,652	761,867
JPMorgan Funds - Aggregate Bond Fund	-	-	-	USD	145,841	14,584	131,257
JPMorgan Funds - China Bond Opportunities Fund (2)	-	-	-	USD	1,157	116	1,041
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	2,077,391	-	2,243,698	USD	147,574	14,757	132,817
JPMorgan Funds - Emerging Markets Corporate Bond Fund	11,673,074	-	13,234,691	USD	359,089	35,909	323,180
JPMorgan Funds - Emerging Markets Debt Fund	12,972,084	-	13,665,511	USD	649,221	64,922	584,299
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,240,243	-	1,525,868	USD	94,580	9,458	85,122
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	-	-	-	USD	39,578	3,958	35,620
JPMorgan Funds - Emerging Markets Strategic Bond Fund	1,655,019	-	1,934,212	USD	162,310	16,231	146,079
JPMorgan Funds - EU Government Bond Fund	582,630	-	599,929	EUR	18,143	1,814	16,329
JPMorgan Funds - Euro Aggregate Bond Fund	-	-	-	EUR	1,943	194	1,749
JPMorgan Funds - Euro Corporate Bond Fund	204,581	-	213,675	EUR	5,912	591	5,321
JPMorgan Funds - Euro Government Short Duration Bond Fund	-	-	-	EUR	4,056	406	3,650
JPMorgan Funds - Europe High Yield Bond Fund	4,298,550	-	4,550,613	EUR	324,988	32,499	292,489
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	-	-	-	EUR	82,625	8,262	74,363
JPMorgan Funds - Financials Bond Fund	-	-	-	EUR	7,178	718	6,460
JPMorgan Funds - Flexible Credit Fund	9,929	10,164	-	USD	45,319	4,532	40,787
JPMorgan Funds - Global Absolute Return Bond Fund (3)	-	-	-	USD	65	7	58
JPMorgan Funds - Global Aggregate Bond Fund	-	-	-	USD	12,100	1,210	10,890
JPMorgan Funds - Global Bond Opportunities Fund	23,561,578	46,856	25,158,089	USD	929,823	92,982	836,841
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	-	-	-	USD	2,250	225	2,025
JPMorgan Funds - Global Corporate Bond Fund	2,506,997	517,575	2,093,378	USD	341,460	34,146	307,314
JPMorgan Funds - Global Government Bond Fund	647,855	-	689,456	EUR	21,401	2,140	19,261
JPMorgan Funds - Global Government Short Duration Bond Fund	402,720	-	428,580	EUR	2,625	262	2,363
JPMorgan Funds - Global Short Duration Bond Fund	323,047	-	343,791	USD	29,615	2,962	26,653
JPMorgan Funds - Global Strategic Bond Fund	1,107,929	9,371	1,174,657	USD	118,384	11,838	106,546
JPMorgan Funds - Income Fund	3,570,783	1,327,901	2,804,561	USD	110,037	11,004	99,033
JPMorgan Funds - Latin America Corporate Bond Fund (4)	-	-	-	USD	3,024	303	2,721
JPMorgan Funds - Sterling Bond Fund	-	-	-	GBP	3,256	326	2,930
JPMorgan Funds - US Aggregate Bond Fund	-	-	-	USD	26,017	2,602	23,415
JPMorgan Funds - US Corporate Bond Fund (5)	-	-	-	USD	153	16	137
JPMorgan Funds - US High Yield Plus Bond Fund	46,880	48,363	-	USD	48,077	4,808	43,269
JPMorgan Funds - US Short Duration Bond Fund	-	-	-	USD	4,542	454	4,088

(2) This Sub-Fund was launched on 8 January 2020.
(3) This Sub-Fund was liquidated on 22 November 2019.
(4) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.
(5) This Sub-Fund was liquidated on 3 December 2019.

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

11. Transactions with Connected Parties

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

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

The following is a summary of transactions entered into during the year between the SICAV and the Manager and 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.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year
JPMorgan Funds - Asia Pacific Equity Fund	15,060,214	USD	1.65
JPMorgan Funds - China Fund	91,971,439	USD	3.95
JPMorgan Funds - Emerging Europe Equity Fund	95,707,955	EUR	17.54
JPMorgan Funds - Emerging Markets Dividend Fund	7,143,046	USD	2.02
JPMorgan Funds - Emerging Middle East Equity Fund	5,460,065	USD	8.24
JPMorgan Funds - Europe Small Cap Fund	32,442	EUR	-
JPMorgan Funds - Global Natural Resources Fund	13,740,229	EUR	3.18
JPMorgan Funds - Greater China Fund	25,612,562	USD	2.58
JPMorgan Funds - India Fund	9,373,449	USD	3.56
JPMorgan Funds - Indonesia Equity Fund (1)	253,349	USD	0.59
JPMorgan Funds - Korea Equity Fund	5,137,296	USD	0.97
JPMorgan Funds - Japan Equity Fund	5,038,975,411	JPY	1.40
JPMorgan Funds - Russia Fund	112,435,012	USD	18.14
JPMorgan Funds - Taiwan Fund	2,980,687	USD	1.38
JPMorgan Funds - Asia Pacific Income Fund	88,216,332	USD	2.80
JPMorgan Funds - Emerging Markets Debt Fund	5,986,875	USD	0.11
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	957,068	USD	0.11
JPMorgan Funds - Global Government Bond Fund	7,447,338	EUR	0.12
JPMorgan Funds - USD Money Market VNAV Fund	90,998,333	USD	0.25

(1) This Sub-Fund was liquidated on 29 June 2020.
* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 30 June 2020.

12. 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 in relation to Soft Commission are being paid directly by JPMorgan Asset Management (UK) Limited.

13. Information for German Registered Shareholders

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

14. Information for Investors in Switzerland

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

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

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

15. Authorisation of Sub-Funds in Hong Kong

Certain Share Classes of the following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

JPMorgan Funds - America Equity Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - China Bond Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Markets Debt 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 Middle East Equity Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Global Equity Fund
JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Indonesia Equity
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Korea Equity
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Growth
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund
JPMorgan Funds - USD Money Market VNAV Fund

16. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fees for the year amounted to USD 477,482 of which USD 96,393 was due to the Chairman.

17. Transaction Costs

For the year ended 30 June 2020, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" 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 - Africa Equity Fund	USD	464,916
JPMorgan Funds - America Equity Fund	USD	597,833
JPMorgan Funds - ASEAN Equity Fund	USD	2,651,825
JPMorgan Funds - Asia Growth Fund	USD	1,221,504
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,638,494
JPMorgan Funds - Brazil Equity Fund	USD	304,557
JPMorgan Funds - China Fund	USD	2,988,180
JPMorgan Funds - China A-Share Opportunities Fund	CNH	12,166,727
JPMorgan Funds - Emerging Europe Equity Fund	EUR	498,900
JPMorgan Funds - Emerging Markets Diversified Equity Fund	USD	773,495
JPMorgan Funds - Emerging Markets Dividend Fund	USD	549,297
JPMorgan Funds - Emerging Markets Equity Fund	USD	7,517,176
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,956,336
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	1,194,144
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	309,855
JPMorgan Funds - Emerging Middle East Equity Fund	USD	208,055
JPMorgan Funds - Euroland Dynamic Fund	EUR	845,396
JPMorgan Funds - Euroland Equity Fund	EUR	2,090,508
JPMorgan Funds - Europe Dynamic Fund	EUR	3,043,349
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	1,656,366
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,316,441
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	303,604
JPMorgan Funds - Europe Equity Fund	EUR	1,310,454
JPMorgan Funds - Europe Equity Plus Fund	EUR	3,268,927
JPMorgan Funds - Europe Small Cap Fund	EUR	1,958,954
JPMorgan Funds - Europe Strategic Growth Fund	EUR	3,749,250
JPMorgan Funds - Europe Strategic Value Fund	EUR	4,421,542
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	406,564
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	551,564
JPMorgan Funds - Global Equity Fund	USD	265,568
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	287,119
JPMorgan Funds - Global Equity Plus Fund	USD	69,678
JPMorgan Funds - Global Focus Fund	EUR	1,558,436
JPMorgan Funds - Global Healthcare Fund	USD	756,224
JPMorgan Funds - Global Natural Resources Fund	EUR	432,720
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	92,909
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	253,287
JPMorgan Funds - Global Socially Responsible Fund	USD	63,961
JPMorgan Funds - Global Sustainable Equity Fund	USD	23,723
JPMorgan Funds - Global Unconstrained Equity Fund	USD	341,335
JPMorgan Funds - Greater China Fund	USD	1,434,940
JPMorgan Funds - India Fund	USD	1,153,799
JPMorgan Funds - Indonesia Equity Fund	USD	114,174
JPMorgan Funds - Japan Equity Fund	JPY	211,469,892
JPMorgan Funds - Korea Equity Fund	USD	1,257,960
JPMorgan Funds - Latin America Equity Fund	USD	522,440
JPMorgan Funds - Pacific Equity Fund	USD	897,214
JPMorgan Funds - Russia Fund	USD	454,006
JPMorgan Funds - Taiwan Fund	USD	491,057
JPMorgan Funds - Thematics - Genetic Therapies	USD	270,136
JPMorgan Funds - US Equity All Cap Fund	USD	564,027
JPMorgan Funds - US Growth Fund	USD	180,210
JPMorgan Funds - US Hedged Equity Fund	USD	91,954
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	511,210
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	37,492
JPMorgan Funds - US Select Equity Plus Fund	USD	853,245
JPMorgan Funds - US Small Cap Growth Fund	USD	238,340
JPMorgan Funds - US Smaller Companies Fund	USD	341,887
JPMorgan Funds - US Technology Fund	USD	396,916
JPMorgan Funds - US Value Fund	USD	440,801
JPMorgan Funds - Asia Pacific Income Fund	USD	3,591,292
JPMorgan Funds - Total Emerging Markets Income Fund	USD	339,211
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	24,753
JPMorgan Funds - Aggregate Bond Fund	USD	327,867
JPMorgan Funds - China Bond Opportunities Fund	USD	3,050
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	74,657
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	162,651
JPMorgan Funds - Emerging Markets Debt Fund	USD	79,112
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	29,643
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	92,344
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	89,933
JPMorgan Funds - EU Government Bond Fund	EUR	82,339
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	7,242
JPMorgan Funds - Euro Corporate Bond Fund	EUR	10,295
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	14,972
JPMorgan Funds - Europe High Yield Bond Fund	EUR	12,535
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	6,855
JPMorgan Funds - Financials Bond Fund	EUR	20,532
JPMorgan Funds - Flexible Credit Fund	USD	70,631
JPMorgan Funds - Global Absolute Return Bond Fund	USD	26,902
JPMorgan Funds - Global Aggregate Bond Fund	USD	59,837
JPMorgan Funds - Global Bond Opportunities Fund	USD	375,948
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	48,494
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	40,837
JPMorgan Funds - Global Corporate Bond Fund	USD	281,290
JPMorgan Funds - Global Government Bond Fund	EUR	165,554
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	20,340
JPMorgan Funds - Global Short Duration Bond Fund	USD	59,855
JPMorgan Funds - Global Strategic Bond Fund	USD	105,374
JPMorgan Funds - Income Fund	USD	314,385
JPMorgan Funds - Italy Flexible Bond Fund	EUR	13,694
JPMorgan Funds - Latin America Corporate Bond Fund	USD	6,740
JPMorgan Funds - Managed Reserves Fund	USD	19,328
JPMorgan Funds - Quantitative Flexible Bond Fund	USD	27,438
JPMorgan Funds - Sterling Bond Fund	GBP	14,354
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	2,551
JPMorgan Funds - US Aggregate Bond Fund	USD	28,584
JPMorgan Funds - US Corporate Bond Fund	USD	5,815
JPMorgan Funds - US High Yield Plus Bond Fund	USD	16,789
JPMorgan Funds - US Short Duration Bond Fund	USD	12,016
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	11,780
JPMorgan Funds - USD Money Market VNAV Fund	USD	9,555
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	14,561
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	4,130,382
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	USD	457,411
JPMorgan Funds - Diversified Risk Fund	USD	237,549
JPMorgan Funds - Systematic Alpha Fund	EUR	346,603
JPMorgan Funds - Systematic Alpha Higher Volatility Fund	EUR	28,676

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

18. Significant Events during the Year

a) Sub-Fund launches

The following Sub-Funds were launched during the year:

JPMorgan Funds - Thematics – Genetic Therapies on 24 October 2019;

JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 8 November 2019;

JPMorgan Funds - Emerging Markets Sustainable Equity Fund on 13 November 2019;

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund on 6 December 2019;

JPMorgan Funds - China Bond Opportunities Fund on 8 January 2020;

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund on 14 February 2020.

b) Sub-Fund liquidations

The following Sub-Funds were liquidated during the year:

JPMorgan Funds – Global Absolute Return Bond Fund on 22 November 2019;

JPMorgan Funds – Systematic Alpha Higher Volatility Fund on 27 November 2019;

JPMorgan Funds – US Corporate Bond Fund on 3 December 2019;

JPMorgan Funds – Quantitative Flexible Bond Fund on 24 February 2020;

The Sub-Fund JPMorgan Funds - Indonesia Equity Fund was liquidated on 29 June 2020. Please refer to the Combined Statement of Net Assets.

c) Sub-Fund mergers

The following Sub-Funds were merged during the year:

JPMorgan Funds – Emerging Markets Diversified Equity Fund into JPMorgan Funds – Emerging Markets Dividend Fund on 24 April 2020;

JPMorgan Funds – Latin America Corporate Bond Fund into JPMorgan Funds – Emerging Markets Corporate Bond Fund on 24 April 2020.

d) Changes to Sub-Fund benchmarks

With effect 28 October 2019, the following benchmark changes occurred:

JPMorgan Funds – Europe Small Cap Fund changed its benchmark from EMIX Smaller Europe (Inc. UK) Index (Total Return Net) to MSCI Europe Small Cap Index (Total Return Net).

JPMorgan Funds - Taiwan Fund changed its benchmark from Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross) to MSCI Taiwan 10/40 Index (Total Return Net).

With effect from 17 January 2020, the benchmark uses of all the Sub-Funds were updated.

With effect from 2 March 2020, the benchmark for JPMorgan Funds – Europe Dynamic Small Cap Fund was changed from EMIX Smaller Europe (Inc. UK) Index (Total Return Net) to MSCI Europe Small Cap Index (Total Return Net).

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

With effect from 30 July 2019, the investment policy of JPMorgan Funds - US Opportunistic Long-Short Equity Fund was updated to clarify that the Sub-Fund may be concentrated in a limited number of securities or sectors from time to time. Concentration risk will be also added to the Investment Risks of the Sub-Fund. There will be no change to the risk-return profile of the Sub-Fund.

With effect from 9 October 2019, the investment approach of JPMorgan Funds – Emerging Markets Aggregate Bond Fund was updated to remove flexibility to invest in local currency debt. The Sub-Fund has used this flexibility to a limited extent in the past and there is no intention to use it in the future.

With effect from 9 March 2020, the investment exposure and global exposure calculation method of JPMorgan Funds – Emerging Markets Aggregate Bond Fund was updated as follows:

Old Main Investment Exposure	New Main Investment Exposure
At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities. The Investment Manager may take active currency positions to maximise returns. The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.	At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities.
Old Other Investment Exposure	**New Other Investment Exposure**
The Sub-Fund may invest up to 10% in convertible securities and up to 10% in contingent convertible bonds and up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.	The Sub-Fund may invest up to 5% in convertible securities and up to 10% in contingent convertible bonds and up to 5% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.
Old Global Exposure Calculation Method	**New Global Exposure Calculation Method**
Relative Value at Risk (VaR)	Commitment

With effect from 27 April 2020, the investment policy of JPMorgan Funds – US Short Duration Bond Fund was updated to provide the Investment Manager with increased flexibility to invest up to 25% of the Sub-Fund's assets in debt securities issued outside of the US.

f) Fee changes

With effect from 1 October 2019, a fee waiver was implemented to effectively lower the Annual Management & Advisory Fee;

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM Aggregate Bond A (acc) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond A (acc) – USD	0.70	0.80
JPM Aggregate Bond A (dist) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond C (acc) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (acc) - USD	0.35	0.40
JPM Aggregate Bond C (dist) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) - GBP (hedged)	0.35	0.40

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM Aggregate Bond C (dist) - USD	0.35	0.40
JPM Aggregate Bond D (acc) - USD	0.70	0.80
JPM Aggregate Bond D (acc) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond I (acc) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond I (acc) - USD	0.35	0.40
JPM Aggregate Bond I (dist) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (acc) - USD	0.21	0.32
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) - USD	0.21	0.32
JPM Global Aggregate Bond A (acc) - USD	0.70	0.80
JPM Global Aggregate Bond A (dist) - USD	0.70	0.80
JPM Global Aggregate Bond C (acc) - USD	0.35	0.40
JPM Global Aggregate Bond D (acc) - USD	0.70	0.80
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (acc) - USD	0.26	0.36
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - USD	0.26	0.36
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (acc) - USD	0.18	0.24
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (dist) - USD	0.18	0.24
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.18	0.24
JPM US Short Duration Bond I2 (acc) - USD	0.18	0.24

With effect from 2 January 2020, the Annual Management & Advisory Fee for the below Share Class of JPMorgan Funds - Emerging Markets Aggregate Bond Fund was waived as detailed below:

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.35	0.50

With effect from 17 January 2020, the fee waiver implemented on 1 October 2019 ceased and the Annual Management & Advisory Fee was reduced as detailed below;

Share Class Name	New AMAF (%)	Former AMAF (%)
JPM Aggregate Bond A (acc) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond A (acc) - USD	0.70	0.80
JPM Aggregate Bond A (dist) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond C (acc) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (acc) - USD	0.35	0.40
JPM Aggregate Bond C (dist) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) - GBP (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) - USD	0.35	0.40
JPM Aggregate Bond D (acc) - USD	0.70	0.80
JPM Aggregate Bond D (acc) - EUR (hedged)	0.70	0.80
JPM Aggregate Bond I (acc) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond I (acc) - USD	0.35	0.40
JPM Aggregate Bond I (dist) - EUR (hedged)	0.35	0.40
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (acc) - USD	0.21	0.32
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) - USD	0.21	0.32
JPM Global Aggregate Bond A (acc) - USD	0.70	0.80
JPM Global Aggregate Bond A (dist) - USD	0.70	0.80
JPM Global Aggregate Bond C (acc) - USD	0.35	0.40
JPM Global Aggregate Bond D (acc) - USD	0.70	0.80
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (acc) - USD	0.26	0.36
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.26	0.36

Share Class Name	New AMAF (%)	Former AMAF (%)
JPM US Aggregate Bond I2 (dist) - USD	0.26	0.36
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (acc) - USD	0.18	0.24
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (dist) - USD	0.18	0.24
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.18	0.24
JPM US Short Duration Bond I2 (acc) - USD	0.18	0.20

With effect from 1 April 2020, the Annual Management & Advisory Fee for JPMorgan Funds - Systematic Alpha Fund was waived to the levels stated below:

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM Systematic Alpha A (acc) - EUR	1.25	1.50
JPM Systematic Alpha A (acc) - GBP (hedged)	1.25	1.50
JPM Systematic Alpha A (acc) - NOK (hedged)	1.25	1.50
JPM Systematic Alpha A (acc) - SEK (hedged)	1.25	1.50
JPM Systematic Alpha A (acc) - USD (hedged)	1.25	1.50
JPM Systematic Alpha C (acc) - CHF (hedged)	0.60	0.75
JPM Systematic Alpha C (acc) - EUR	0.60	0.75
JPM Systematic Alpha C (acc) - USD (hedged)	0.60	0.75
JPM Systematic Alpha C (dist) - EUR	0.60	0.75
JPM Systematic Alpha C (dist) - GBP (hedged)	0.60	0.75
JPM Systematic Alpha D (acc) - EUR	1.25	1.50
JPM Systematic Alpha D (acc) - USD (hedged)	1.25	1.50
JPM Systematic Alpha I (acc) - EUR	0.60	0.75
JPM Systematic Alpha I (acc) - JPY (hedged)	0.60	0.75
JPM Systematic Alpha I (acc) - USD (hedged)	0.60	0.75
JPM Systematic Alpha I (dist) - GBP (hedged)	0.60	0.75

g) Swing Pricing Mechanism

With effect from 17 March 2020 all Sub-Funds in the SICAV for which swing pricing is applied (23 March 2020 for JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - Sterling Managed Reserves Fund), the swing thresholds (typically 1%) have been reduced to 0% across all relevant Sub-Funds in the event of net redemptions on any given day. This means that swing pricing will be applied each day when there are more outflows than inflows in a relevant Sub-Fund, regardless of the size of these outflows. In the event of net subscriptions (i.e. more inflows than outflows), the usual swing thresholds (typically 1%) will continue to apply.

On 25 March 2020, the SICAV Board has delegated to JPMAME 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 caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2%. The Shareholders are informed of the above change via a website notification, as permitted by the Prospectus. As of date of this report, no Sub-Fund has applied a swing factor exceeding 2%.

h) P Share Class

P Share Classes in the below Sub-Funds were merged and effectively liquidated as follows:

JPMorgan Funds - US Growth Fund on 21 April 2020;

JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - US Select Equity Plus Fund on 26 June 2020.

i) Covid-19 Addendum

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets over the months from February to May. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

j) Securities Lending Agreement

A securities lending agreement was signed on 25 June 2020 between the SICAV and the new securities lending agent, J.P.Morgan Bank Luxembourg S.A.. The former securities lending agent was JPMorgan Chase Bank N.A..

19. Significant Events after the Year-End

a) Investment Policy

With effect from 29 July 2020, the investment policy of JPMorgan Funds - Global Corporate Bond Fund was updated to remove the restriction to invest in global debt securities issued by local governments, and to allow investment in these types of assets up to 5%.

With effect from 29 July 2020, the investment policy of JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund was updated to remove the restriction to invest in global debt securities issued by local governments and to allow investment in these type of assets up to 5%.

b) Changes to expected leverage

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

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

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

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

c) Changes to investment restrictions

With effect from 29 July 2020, JPMorgan Funds – Emerging Markets Local Currency Debt Fund investment restrictions have been updated to reflect that the Investment Manager may hold up to 20% of the Sub-Fund's net assets in securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade.

d) Integration of Environmental, Social and Governance factors

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

JPMorgan Funds - America Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Socially Responsible Fund
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Systematic Alpha Fund
JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US Opportunistic Long-Short Equity Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund

e) Prospectus updates

With effect from 29 July 2020, for Sub-Funds which are expected to invest in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"), the investment policies have been updated to indicate a percentage of assets which may be invested in these securities. In addition, for those Sub-Funds which are expected to invest 20% or more of their assets in MBS/ABS, the investment policies have been enhanced to include a description of MBS/ABS, underlying assets and any applicable credit quality restrictions. Certain other clarifications of investments in MBS/ABS and covered bonds have been also made for clarity and consistency purposes.

f) Sub-Fund merger

On 16 September 2020, the Board of the Fund resolved to merge JPMorgan Funds - Systematic Alpha Fund into JPMorgan Funds - Diversified Risk Fund subject to CSSF approval.

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 30 June 2020

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				
B2Gold Corp.	CAD	1,861,281	10,190,240	7.83
First Quantum Minerals Ltd.	CAD	93,542	696,180	0.53
Teranga Gold Corp.	CAD	258,869	2,276,910	1.75
			13,163,330	**10.11**
Cayman Islands				
Endeavour Mining Corp.	CAD	121,140	2,877,957	2.21
			2,877,957	**2.21**
China				
China Molybdenum Co. Ltd. 'H'	HKD	2,001,000	651,906	0.50
			651,906	**0.50**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	2,671,041	10,343,606	7.94
Credit Agricole Egypt SAE	EGP	467,490	845,052	0.65
			11,188,658	**8.59**
Jersey				
Centamin plc	GBP	2,618,996	5,747,278	4.42
			5,747,278	**4.42**
Kenya				
East African Breweries Ltd.	KES	1,539,455	2,303,406	1.77
Equity Group Holdings plc	KES	9,762,172	3,136,533	2.41
KCB Group Ltd.	KES	7,414,922	2,497,145	1.92
Safaricom plc	KES	28,803,499	7,795,318	5.98
			15,732,402	**12.08**
Mauritius				
MCB Group Ltd.	MUR	121,917	709,677	0.55
			709,677	**0.55**
Morocco				
Attijariwafa Bank	MAD	140,771	5,161,565	3.96
Cosumar	MAD	135,780	2,831,427	2.18
Label Vie	MAD	5,715	1,859,485	1.43
Maroc Telecom	MAD	347,578	4,978,014	3.82
Societe Des Boissons du Maroc	MAD	3,540	901,857	0.69
Societe d'Exploitation des Ports	MAD	82,371	1,621,318	1.25
			17,353,666	**13.33**
Nigeria				
Dangote Cement plc	NGN	1,624,640	532,889	0.41
Guaranty Trust Bank plc	NGN	77,430,392	4,419,566	3.39
Nestle Nigeria plc	NGN	1,207,304	3,780,718	2.90
Nigerian Breweries plc	NGN	6,149,256	553,876	0.43
Zenith Bank plc	NGN	16,259,606	676,101	0.52
			9,963,150	**7.65**
Norway				
Scatec Solar ASA, Reg. S	NOK	165,282	2,669,961	2.05
			2,669,961	**2.05**
South Africa				
Absa Group Ltd.	ZAR	136,423	675,184	0.52
Anglo American Platinum Ltd.	ZAR	12,185	867,704	0.67
AngloGold Ashanti Ltd., ADR	USD	73,012	2,082,302	1.60
AngloGold Ashanti Ltd.	ZAR	68,262	1,943,607	1.49
AVI Ltd.	ZAR	134,606	542,851	0.42
Bid Corp. Ltd.	ZAR	70,054	1,140,278	0.88
Bidvest Group Ltd. (The)	ZAR	76,993	629,802	0.48
Capitec Bank Holdings Ltd.	ZAR	20,135	995,280	0.76
Clicks Group Ltd.	ZAR	90,655	1,094,718	0.84
FirstRand Ltd.	ZAR	1,050,661	2,304,797	1.77
Gold Fields Ltd., ADR	USD	278,117	2,557,286	1.96
Gold Fields Ltd.	ZAR	192,196	1,775,476	1.36
JSE Ltd.	ZAR	93,088	661,111	0.51
Kumba Iron Ore Ltd.	ZAR	32,710	872,472	0.67
Mr Price Group Ltd.	ZAR	101,439	839,284	0.65
MTN Group Ltd.	ZAR	309,417	940,735	0.72
MultiChoice Group	ZAR	106,270	650,537	0.50
Naspers Ltd. 'N'	ZAR	68,655	12,519,140	9.62
Pick n Pay Stores Ltd.	ZAR	226,613	666,229	0.51
Sanlam Ltd.	ZAR	436,764	1,488,249	1.14
Santam Ltd.	ZAR	38,998	603,944	0.46
Sasol Ltd.	ZAR	207,643	1,570,560	1.21
Shoprite Holdings Ltd.	ZAR	107,723	658,687	0.51
Sibanye Stillwater Ltd., ADR	USD	159,747	1,343,472	1.03
Sibanye Stillwater Ltd.	ZAR	372,482	785,917	0.60
SPAR Group Ltd. (The)	ZAR	60,473	596,741	0.46
Standard Bank Group Ltd.	ZAR	263,822	1,587,067	1.22
Transaction Capital Ltd.	ZAR	400,000	427,398	0.33
Vodacom Group Ltd.	ZAR	263,758	1,861,753	1.43
			44,682,581	**34.32**
United States of America				
Kosmos Energy Ltd.	USD	1,085,988	1,862,469	1.43
			1,862,469	**1.43**
Zimbabwe				
Delta Corp. Ltd.*	ZWL	1,661,959	319,450	0.25
			319,450	**0.25**
Total Equities			**126,922,485**	**97.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**126,922,485**	**97.49**
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	2,756,365	2,756,365	2.12
			2,756,365	**2.12**
Total Collective Investment Schemes - UCITS			**2,756,365**	**2.12**
Total Units of authorised UCITS or other collective investment undertakings			**2,756,365**	**2.12**
Total Investments			**129,678,850**	**99.61**
Cash			**1,869,660**	**1.44**
Other Assets/(Liabilities)			**(1,361,688)**	**(1.05)**
Total Net Assets			**130,186,822**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
South Africa	34.32
Morocco	13.33
Kenya	12.08
Canada	10.11
Egypt	8.59
Nigeria	7.65
Jersey	4.42
Cayman Islands	2.21
Luxembourg	2.12
Norway	2.05
United States of America	1.43
Mauritius	0.55
China	0.50
Zimbabwe	0.25
Total Investments	**99.61**
Cash and Other assets/(liabilities)	0.39
Total	**100.00**

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America				
AbbVie, Inc.	USD	573,204	55,107,833	2.49
Advanced Micro Devices, Inc.	USD	699,492	36,681,361	1.66
Alphabet, Inc. 'C'	USD	55,306	76,791,551	3.47
Amazon.com, Inc.	USD	47,198	128,045,342	5.78
Amgen, Inc.	USD	243,593	56,636,590	2.56
Apple, Inc.	USD	291,176	105,929,829	4.78
AutoZone, Inc.	USD	37,586	42,044,263	1.90
Ball Corp.	USD	313,041	21,396,352	0.97
Bank of America Corp.	USD	3,152,875	73,824,568	3.33
Berkshire Hathaway, Inc. 'B'	USD	447,185	79,037,713	3.57
Booking Holdings, Inc.	USD	23,874	37,809,015	1.71
Capital One Financial Corp.	USD	979,218	61,054,242	2.76
Charles Schwab Corp. (The)	USD	1,637,325	53,810,686	2.43
DexCom, Inc.	USD	57,875	22,935,863	1.03
DISH Network Corp. 'A'	USD	1,011,621	33,403,725	1.51
Federal Realty Investment Trust, REIT	USD	495,763	42,023,351	1.90
Global Payments, Inc.	USD	193,415	32,098,186	1.45
Home Depot, Inc. (The)	USD	315,490	77,949,692	3.52
Intuitive Surgical, Inc.	USD	58,393	32,483,442	1.47
Kinder Morgan, Inc.	USD	2,534,967	37,124,592	1.68
Loews Corp.	USD	2,518,144	84,823,681	3.83
Marathon Petroleum Corp.	USD	808,787	28,343,940	1.28
Martin Marietta Materials, Inc.	USD	295,459	60,332,728	2.72
Mastercard, Inc. 'A'	USD	220,197	64,501,206	2.91
Microsoft Corp.	USD	741,625	148,135,886	6.69
Packaging Corp. of America	USD	405,426	39,498,628	1.78
PayPal Holdings, Inc.	USD	273,089	46,945,365	2.12
Public Storage, REIT	USD	244,404	46,781,370	2.11
QUALCOMM, Inc.	USD	519,785	47,526,541	2.14
Regeneron Pharmaceuticals, Inc.	USD	42,300	26,052,359	1.18
S&P Global, Inc.	USD	104,960	33,869,018	1.53
Southwest Airlines Co.	USD	839,512	28,430,074	1.28
Stanley Black & Decker, Inc.	USD	282,742	38,546,217	1.74
Synopsys, Inc.	USD	219,455	42,021,243	1.90
T Rowe Price Group, Inc.	USD	397,616	48,413,724	2.19
Tesla, Inc.	USD	53,305	55,249,300	2.49
UnitedHealth Group, Inc.	USD	270,358	78,244,309	3.53
Walgreens Boots Alliance, Inc.	USD	924,107	38,770,909	1.75
Xcel Energy, Inc.	USD	734,956	46,111,139	2.08
Zebra Technologies Corp. 'A'	USD	104,177	26,205,724	1.18
			2,134,991,557	**96.40**
Total Equities			**2,134,991,557**	**96.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,134,991,557**	**96.40**
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	77,790,847	77,790,847	3.51
			77,790,847	**3.51**
Total Collective Investment Schemes - UCITS			**77,790,847**	**3.51**
Total Units of authorised UCITS or other collective investment undertakings			**77,790,847**	**3.51**
Total Investments			**2,212,782,404**	**99.91**
Cash			**988,404**	**0.04**
Other Assets/(Liabilities)			**931,174**	**0.05**
Total Net Assets			**2,214,701,982**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	96.40
Luxembourg	3.51
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) USD	% of Net Assets
AUD	19,726,678	USD	13,129,569	06/07/2020	BNP Paribas	421,023	0.02
AUD	270,659	USD	185,829	06/07/2020	Goldman Sachs	91	-
AUD	582,957	USD	392,232	06/07/2020	State Street	8,211	-
AUD	127,453	USD	83,175	06/07/2020	Toronto-Dominion Bank	4,375	-
AUD	19,653,286	USD	13,451,149	05/08/2020	Citibank	50,881	-
AUD	23,526	USD	16,119	05/08/2020	Merrill Lynch	44	-
AUD	150,734	USD	103,148	05/08/2020	State Street	408	-
EUR	1,951,991	USD	2,173,815	06/07/2020	BNP Paribas	14,248	-
EUR	87,689,146	USD	97,479,201	06/07/2020	Citibank	814,967	0.04
EUR	4,298,628	USD	4,746,920	06/07/2020	Credit Suisse	71,579	-
EUR	67,005,973	USD	74,521,276	06/07/2020	HSBC	588,321	0.03
EUR	1,830	USD	2,039	06/07/2020	Merrill Lynch	12	-
EUR	145,453	USD	160,004	06/07/2020	State Street	3,039	-
EUR	39,660,145	USD	44,451,725	05/08/2020	Citibank	35,879	-
EUR	39,660,145	USD	44,460,649	05/08/2020	Goldman Sachs	26,956	-
USD	47,826	AUD	68,360	06/07/2020	Barclays	869	-
USD	261,959	AUD	375,318	06/07/2020	BNP Paribas	4,147	-
USD	17,582	AUD	25,558	06/07/2020	Citibank	25	-
USD	3,660	AUD	5,235	06/07/2020	HSBC	64	-
USD	12,589	AUD	18,129	06/07/2020	Merrill Lynch	136	-
USD	385,152	AUD	559,124	06/07/2020	RBC	1,080	-
USD	226,518	AUD	324,897	06/07/2020	State Street	3,340	-
USD	9,995	AUD	14,483	05/08/2020	BNP Paribas	45	-
USD	142,732	AUD	206,198	05/08/2020	Merrill Lynch	1,072	-
USD	1,859	AUD	2,671	05/08/2020	RBC	24	-
USD	578,872	EUR	516,423	01/07/2020	BNP Paribas	40	-
USD	10,655,657	EUR	9,429,238	06/07/2020	Barclays	86,057	0.01
USD	1,584,948	EUR	1,404,779	06/07/2020	BNP Paribas	10,276	-
USD	4,671,314	EUR	4,148,724	06/07/2020	Citibank	20,848	-
USD	12,038	EUR	10,664	06/07/2020	Goldman Sachs	84	-
USD	30,723,693	EUR	27,403,511	06/07/2020	Merrill Lynch	6,034	-
USD	1,183,629	EUR	1,041,954	06/07/2020	State Street	15,662	-
USD	4,925,465	EUR	4,370,577	05/08/2020	Barclays	22,899	-
USD	507,095	EUR	450,086	05/08/2020	State Street	2,224	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,214,960**	**0.10**
AUD	1,073,268	USD	740,829	06/07/2020	Barclays	(3,584)	-
AUD	469,405	USD	324,768	06/07/2020	BNP Paribas	(2,326)	-
AUD	525,417	USD	367,770	06/07/2020	Goldman Sachs	(6,853)	-
AUD	35,399	USD	24,346	06/07/2020	RBC	(29)	-
AUD	6,141	USD	4,270	06/07/2020	State Street	(52)	-
AUD	129,501	USD	89,341	06/07/2020	Toronto-Dominion Bank	(384)	-
AUD	244,380	USD	168,863	05/08/2020	HSBC	(971)	-
EUR	992,483	USD	1,112,866	06/07/2020	Barclays	(353)	-
EUR	31,285	USD	35,461	06/07/2020	BNP Paribas	(392)	-
EUR	2,018,067	USD	2,275,532	06/07/2020	Citibank	(13,402)	-
EUR	11,173,784	USD	12,587,496	06/07/2020	Goldman Sachs	(62,368)	(0.01)
EUR	3,446	USD	3,918	06/07/2020	Merrill Lynch	(55)	-
EUR	42,385	USD	47,638	06/07/2020	RBC	(127)	-
EUR	1,765	USD	1,987	06/07/2020	Standard Chartered	(8)	-
EUR	1,829,067	USD	2,051,935	06/07/2020	State Street	(1,664)	-
EUR	516,423	USD	579,310	05/08/2020	BNP Paribas	(27)	-
EUR	27,408,506	USD	30,748,959	05/08/2020	Merrill Lynch	(4,271)	-
EUR	32,166	USD	36,343	05/08/2020	Standard Chartered	(262)	-
EUR	2,027,957	USD	2,292,225	05/08/2020	State Street	(17,424)	-
EUR	3,460	USD	3,886	05/08/2020	Toronto-Dominion Bank	(6)	-
USD	16,117	AUD	23,526	01/07/2020	Merrill Lynch	(43)	-
USD	200,575	AUD	294,266	06/07/2020	Barclays	(1,562)	-
USD	675,719	AUD	1,025,343	06/07/2020	BNP Paribas	(28,606)	-
USD	13,449,438	AUD	19,653,286	06/07/2020	Citibank	(50,741)	-
USD	156,666	AUD	229,990	06/07/2020	Merrill Lynch	(1,318)	-
USD	3,391	AUD	5,132	06/07/2020	Standard Chartered	(134)	-
USD	242,344	AUD	362,238	06/07/2020	State Street	(6,484)	-
USD	205,321	AUD	299,996	05/08/2020	Barclays	(780)	-
USD	224,018	AUD	326,082	05/08/2020	Citibank	(4)	-
USD	1,755,733	EUR	1,574,519	06/07/2020	BNP Paribas	(9,207)	-
USD	44,501,594	EUR	39,730,888	06/07/2020	Citibank	(34,301)	-
USD	44,432,331	EUR	39,660,145	06/07/2020	Goldman Sachs	(24,265)	-
USD	10,794	EUR	9,767	06/07/2020	HSBC	(154)	-
USD	719,589	EUR	651,829	06/07/2020	State Street	(11,070)	-
USD	2,766,450	EUR	2,468,276	05/08/2020	BNP Paribas	(2,267)	-
USD	81,455	EUR	72,642	05/08/2020	State Street	(29)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(285,523)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,929,437**	**0.09**

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 30 June 2020

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				
Sea Ltd., ADR	USD	104,503	11,428,971	1.31
			11,428,971	**1.31**
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	75,945,700	8,031,438	0.92
Astra International Tbk. PT	IDR	13,702,500	4,633,185	0.53
Bank Central Asia Tbk. PT	IDR	27,434,700	54,826,097	6.29
Bank Mandiri Persero Tbk. PT	IDR	42,379,900	14,731,140	1.69
Bank Rakyat Indonesia Persero Tbk. PT	IDR	168,599,000	35,896,034	4.12
BFI Finance Indonesia Tbk. PT	IDR	29,802,200	589,563	0.07
Semen Indonesia Persero Tbk. PT	IDR	11,581,700	7,830,139	0.90
Telekomunikasi Indonesia Persero Tbk. PT	IDR	118,117,100	25,313,766	2.90
Unilever Indonesia Tbk. PT	IDR	8,699,300	4,813,450	0.55
United Tractors Tbk. PT	IDR	6,257,700	7,270,653	0.83
			163,935,465	**18.80**
Malaysia				
CIMB Group Holdings Bhd.	MYR	3,845,959	3,189,787	0.37
Dialog Group Bhd.	MYR	13,696,862	11,583,679	1.33
Genting Malaysia Bhd.	MYR	14,501,600	8,542,692	0.98
Hartalega Holdings Bhd.	MYR	3,307,700	10,062,853	1.15
Malayan Banking Bhd.	MYR	3,527,959	6,185,431	0.71
Petronas Chemicals Group Bhd.	MYR	8,459,900	12,256,720	1.41
Public Bank Bhd.	MYR	6,354,100	24,430,294	2.80
Tenaga Nasional Bhd.	MYR	2,711,600	7,344,720	0.84
Top Glove Corp. Bhd.	MYR	2,851,100	10,729,124	1.23
Westports Holdings Bhd.	MYR	8,165,500	7,191,462	0.82
			101,516,762	**11.64**
Philippines				
Ayala Corp.	PHP	358,010	5,577,744	0.64
Ayala Land, Inc.	PHP	6,440,980	4,381,004	0.50
BDO Unibank, Inc.	PHP	5,156,250	10,136,107	1.16
Century Pacific Food, Inc.	PHP	9,233,800	2,697,514	0.31
International Container Terminal Services, Inc.	PHP	4,353,160	8,904,588	1.02
PLDT, Inc.	PHP	470,885	11,795,745	1.35
SM Investments Corp.	PHP	173,770	3,249,471	0.37
SM Prime Holdings, Inc.	PHP	32,254,800	20,596,088	2.36
Universal Robina Corp.	PHP	5,788,480	15,109,977	1.74
			82,448,238	**9.45**
Singapore				
CapitaLand Commercial Trust, REIT	SGD	4,072,400	4,943,932	0.57
CapitaLand Ltd.	SGD	8,044,400	16,795,177	1.93
CapitaLand Mall Trust, REIT	SGD	7,651,800	10,769,078	1.23
City Developments Ltd.	SGD	1,698,100	10,234,573	1.17
ComfortDelGro Corp. Ltd.	SGD	5,073,900	5,287,584	0.61
DBS Group Holdings Ltd.	SGD	3,900,603	58,123,511	6.66
Frasers Centrepoint Trust, REIT	SGD	2,201,400	3,642,196	0.42
Genting Singapore Ltd.	SGD	7,222,900	3,944,608	0.45
Lendlease Global Commercial REIT	SGD	3,737,834	1,827,154	0.21
Mapletree Industrial Trust, REIT	SGD	4,501,900	9,254,013	1.06
NetLink NBN Trust, Reg. S	SGD	2,734,700	1,904,810	0.22
Oversea-Chinese Banking Corp. Ltd.	SGD	5,729,212	36,971,924	4.24
Singapore Technologies Engineering Ltd.	SGD	942,600	2,224,514	0.25
Singapore Telecommunications Ltd.	SGD	15,494,300	27,355,285	3.14
United Overseas Bank Ltd.	SGD	1,108,636	16,059,421	1.84
Venture Corp. Ltd.	SGD	900,000	10,426,515	1.20
Wilmar International Ltd.	SGD	6,609,000	19,407,606	2.23
			239,171,901	**27.43**
Thailand				
Advanced Info Service PCL	THB	461,300	2,765,919	0.32
Airports of Thailand PCL	THB	11,046,100	21,674,968	2.49
Amata Corp. PCL	THB	4,278,600	2,125,729	0.24
Amata Corp. PCL, NVDR	THB	1,347,400	669,426	0.08
B Grimm Power PCL	THB	4,247,400	7,372,049	0.85
B Grimm Power PCL, NVDR	THB	105,300	182,765	0.02
Bangkok Dusit Medical Services PCL 'F'	THB	15,267,800	11,094,061	1.27
BTS Group Holdings PCL	THB	14,337,100	5,266,898	0.60
Central Pattana PCL	THB	8,651,800	13,721,459	1.57
CP ALL PCL	THB	13,520,100	29,592,723	3.39
CP ALL PCL, NVDR	THB	201,600	441,261	0.05
Electricity Generating PCL	THB	584,900	4,685,485	0.54
Electricity Generating PCL, NVDR	THB	21,600	173,032	0.02
Home Product Center PCL	THB	20,201,400	10,036,623	1.15
Intouch Holdings PCL 'F'	THB	10,540,600	19,233,115	2.21
Kasikornbank PCL	THB	1,495,100	4,518,545	0.52
Plan B Media PCL 'F'	THB	3,236,400	625,890	0.07
PTT Exploration & Production PCL	THB	1,039,500	3,091,146	0.36
PTT Global Chemical PCL	THB	1,915,800	2,875,622	0.33
PTT Global Chemical PCL, NVDR	THB	721,000	1,082,223	0.12
PTT PCL	THB	29,491,100	35,914,120	4.12
PTT PCL, NVDR	THB	289,300	352,308	0.04
Siam Cement PCL (The)	THB	1,537,100	18,333,161	2.10
Siam Commercial Bank PCL (The)	THB	1,901,300	4,469,249	0.51
Siam Commercial Bank PCL (The), NVDR	THB	1,066,900	2,507,885	0.29
Srisawad Corp. PCL	THB	3,099,590	5,179,193	0.59
Thai Beverage PCL	SGD	1,848,900	897,171	0.10
Thai Oil PCL	THB	2,915,500	4,187,445	0.48
			213,069,471	**24.43**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	1,856,790	6,435,847	0.74
Saigon Beer Alcohol Beverage Corp.	VND	461,160	3,112,373	0.36
Vietnam Dairy Products JSC	VND	504,220	2,450,888	0.28
Vincom Retail JSC	VND	4,877,003	5,277,323	0.61
Vinhomes JSC, Reg. S	VND	817,170	2,658,022	0.30
			19,934,453	**2.29**
Total Equities			**831,505,261**	**95.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**831,505,261**	**95.35**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	34,300,000	34,300,000	3.93
			34,300,000	**3.93**
Total Collective Investment Schemes - UCITS			**34,300,000**	**3.93**
Total Units of authorised UCITS or other collective investment undertakings			**34,300,000**	**3.93**
Total Investments			**865,805,261**	**99.28**
Cash			**7,844,207**	**0.90**
Other Assets/(Liabilities)			**(1,604,051)**	**(0.18)**
Total Net Assets			**872,045,417**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Singapore	27.43
Thailand	24.43
Indonesia	18.80
Malaysia	11.64
Philippines	9.45
Luxembourg	3.93
Vietnam	2.29
Cayman Islands	1.31
Bermuda	-
Total Investments	**99.28**
Cash and Other assets/(liabilities)	0.72
Total	**100.00**

JPMorgan Funds - Asia Growth Fund

Schedule of Investments

As at 30 June 2020

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				
51job, Inc., ADR	USD	118,939	8,406,609	0.98
Alibaba Group Holding Ltd., ADR	USD	135,531	29,278,762	3.41
Alibaba Group Holding Ltd.	HKD	1,877,500	50,750,511	5.91
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,982,800	5,762,622	0.67
Chailease Holding Co. Ltd.	TWD	2,519,254	10,666,834	1.24
Country Garden Services Holdings Co. Ltd.	HKD	2,596,689	12,053,056	1.40
Geely Automobile Holdings Ltd.	HKD	5,376,000	8,455,502	0.99
Huazhu Group Ltd., ADR	USD	132,525	4,758,973	0.55
Hutchison China MediTech Ltd., ADR	USD	187,517	5,087,336	0.59
Innovent Biologics, Inc., Reg. S	HKD	742,000	5,502,491	0.64
JD.com, Inc., ADR	USD	311,080	18,747,236	2.18
Kingsoft Corp. Ltd.	HKD	1,584,000	7,362,675	0.86
NetEase, Inc., ADR	USD	57,744	25,202,658	2.94
New Oriental Education & Technology Group, Inc., ADR	USD	72,204	9,640,317	1.12
Nexteer Automotive Group Ltd.	HKD	5,230,000	3,593,335	0.42
Sea Ltd., ADR	USD	110,520	12,087,020	1.41
Shenzhou International Group Holdings Ltd.	HKD	1,262,400	15,209,118	1.77
Tencent Holdings Ltd.	HKD	1,322,200	85,043,037	9.90
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,208,500	22,118,335	2.58
			339,726,427	**39.56**
China				
Beijing Thunisoft Corp. Ltd. 'A'	CNY	1,027,794	4,099,929	0.48
China Merchants Bank Co. Ltd. 'H'	HKD	3,067,500	14,099,895	1.64
Glodon Co. Ltd. 'A'	CNY	670,872	6,611,880	0.77
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	493,682	6,442,623	0.75
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	906,150	7,499,044	0.87
Luxshare Precision Industry Co. Ltd. 'A'	CNY	1,426,497	10,355,217	1.21
Ping An Bank Co. Ltd. 'A'	CNY	5,089,706	9,207,107	1.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,482,500	24,807,736	2.89
			83,123,431	**9.68**
Hong Kong				
AIA Group Ltd.	HKD	3,603,800	33,583,401	3.91
China Overseas Land & Investment Ltd.	HKD	5,398,000	16,349,893	1.91
Galaxy Entertainment Group Ltd.	HKD	2,186,000	14,871,103	1.73
Hong Kong Exchanges & Clearing Ltd.	HKD	610,605	25,982,890	3.03
Techtronic Industries Co. Ltd.	HKD	1,356,000	13,240,018	1.54
			104,027,305	**12.12**
India				
HDFC Asset Management Co. Ltd., Reg. S	INR	136,179	4,476,417	0.52
HDFC Bank Ltd.	INR	1,353,948	19,114,375	2.23
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,532,133	11,161,089	1.30
Hindustan Unilever Ltd.	INR	247,713	7,138,743	0.83
Housing Development Finance Corp. Ltd.	INR	541,265	12,624,142	1.47
ITC Ltd.	INR	2,253,689	5,825,573	0.68
Kotak Mahindra Bank Ltd.	INR	485,165	8,695,872	1.01
Maruti Suzuki India Ltd.	INR	94,492	7,296,778	0.85
Tata Consultancy Services Ltd.	INR	382,720	10,567,177	1.23
			86,900,166	**10.12**
Indonesia				
Bank Central Asia Tbk. PT	IDR	13,284,900	26,548,831	3.09
Telekomunikasi Indonesia Persero Tbk. PT	IDR	46,697,000	10,007,670	1.17
			36,556,501	**4.26**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	1,079,200	6,889,127	0.80
			6,889,127	**0.80**
South Korea				
KIWOOM Securities Co. Ltd.	KRW	84,552	6,139,515	0.72
Mando Corp.	KRW	144,875	2,700,842	0.31
NCSoft Corp.	KRW	15,008	11,147,743	1.30
Samsung Electronics Co. Ltd.	KRW	1,482,986	65,301,747	7.60
			85,289,847	**9.93**
Taiwan				
Delta Electronics, Inc.	TWD	1,336,000	7,606,625	0.89
Eclat Textile Co. Ltd.	TWD	581,180	6,736,346	0.78
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,228,000	66,215,966	7.71
			80,558,937	**9.38**
Thailand				
Airports of Thailand PCL	THB	2,226,600	4,369,097	0.51
			4,369,097	**0.51**
Vietnam				
Vietnam Dairy Products JSC	VND	672,326	3,268,010	0.38
Vincom Retail JSC	VND	3,397,790	3,676,691	0.43
			6,944,701	**0.81**
Total Equities			**834,385,539**	**97.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**834,385,539**	**97.17**
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
Beauty China Holdings Ltd.*	SGD	3,000,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Total Investments			**834,385,539**	**97.17**
Time Deposits				
United Kingdom				
Standard Chartered Bank 0.01% 02/07/2020	USD	16,000,000	16,000,000	1.86
			16,000,000	**1.86**
Total Time Deposits			**16,000,000**	**1.86**
Cash			**5,302,158**	**0.62**
Other Assets/(Liabilities)			**2,984,834**	**0.35**
Total Net Assets			**858,672,531**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	39.56
Hong Kong	12.12
India	10.12
South Korea	9.93
China	9.68
Taiwan	9.38
Indonesia	4.26
United Kingdom	1.86
Vietnam	0.81
Singapore	0.80
Thailand	0.51
Total Investments and Cash Equivalents	**99.03**
Cash and Other assets/(liabilities)	0.97
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				
Ansell Ltd.	AUD	343,257	8,652,065	0.93
Aristocrat Leisure Ltd.	AUD	566,496	9,932,443	1.07
Australia & New Zealand Banking Group Ltd.	AUD	825,967	10,584,039	1.13
Beach Energy Ltd.	AUD	6,435,585	6,730,368	0.72
BHP Group Ltd.	AUD	820,561	20,198,158	2.17
CSL Ltd.	AUD	128,566	25,346,421	2.72
Fortescue Metals Group Ltd.	AUD	767,458	7,298,625	0.78
IGO Ltd.	AUD	1,122,047	3,749,621	0.40
Macquarie Group Ltd.	AUD	139,573	11,381,526	1.22
OZ Minerals Ltd.	AUD	727,587	5,475,084	0.59
Rio Tinto Ltd.	AUD	179,795	12,098,793	1.30
Seven Group Holdings Ltd.	AUD	784,163	9,261,941	0.99
			130,709,084	**14.02**
Bermuda				
Nine Dragons Paper Holdings Ltd.	HKD	2,476,000	2,237,872	0.24
			2,237,872	**0.24**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	342,738	74,041,690	7.94
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,605,900	4,667,236	0.50
Chailease Holding Co. Ltd.	TWD	2,216,881	9,386,549	1.01
China Lesso Group Holdings Ltd.	HKD	6,504,000	8,475,754	0.91
China Yongda Automobiles Services Holdings Ltd.	HKD	7,324,000	8,793,083	0.94
Country Garden Holdings Co. Ltd.	HKD	4,826,230	5,931,294	0.64
Country Garden Services Holdings Co. Ltd.	HKD	3,024,091	14,036,929	1.51
Geely Automobile Holdings Ltd.	HKD	5,488,000	8,631,659	0.93
JD.com, Inc., ADR	USD	313,174	18,873,431	2.02
Lonking Holdings Ltd.	HKD	18,132,000	5,474,419	0.59
NetEase, Inc., ADR	USD	40,169	17,531,961	1.88
New Oriental Education & Technology Group, Inc., ADR	USD	77,637	10,365,704	1.11
Nexteer Automotive Group Ltd.	HKD	6,532,000	4,487,890	0.48
Shenzhou International Group Holdings Ltd.	HKD	347,900	4,191,423	0.45
Tencent Holdings Ltd.	HKD	1,115,200	71,728,932	7.70
Vipshop Holdings Ltd., ADR	USD	526,261	10,483,119	1.12
Wuxi Biologics Cayman, Inc., Reg. S	HKD	545,500	9,983,907	1.07
Xinyi Glass Holdings Ltd.	HKD	6,234,000	7,633,250	0.82
			294,718,230	**31.62**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,540,500	10,390,398	1.11
China Merchants Bank Co. Ltd. 'H'	HKD	2,972,500	13,663,224	1.47
China Oilfield Services Ltd. 'H'	HKD	11,230,000	10,106,491	1.08
China Vanke Co. Ltd. 'H'	HKD	2,376,000	7,518,512	0.81
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	201,100	4,957,914	0.53
Great Wall Motor Co. Ltd. 'H'	HKD	5,551,500	3,463,245	0.37
Kweichow Moutai Co. Ltd. 'A'	CNY	53,586	11,082,743	1.19
Ping An Bank Co. Ltd. 'A'	CNY	6,069,000	10,978,617	1.18
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,805,500	18,042,444	1.94
Weichai Power Co. Ltd. 'H'	HKD	1,872,000	3,485,368	0.37
			93,688,956	**10.05**
Hong Kong				
AIA Group Ltd.	HKD	2,418,800	22,540,521	2.42
China Mobile Ltd.	HKD	1,526,500	10,291,047	1.10
China Overseas Land & Investment Ltd.	HKD	3,322,000	10,061,939	1.08
Galaxy Entertainment Group Ltd.	HKD	1,397,000	9,503,628	1.02
			52,397,135	**5.62**
India				
HDFC Asset Management Co. Ltd., Reg. S	INR	173,780	5,712,421	0.61
HDFC Bank Ltd.	INR	796,374	11,242,818	1.21
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,034,405	7,535,303	0.81
Housing Development Finance Corp. Ltd.	INR	612,336	14,281,759	1.53
Infosys Ltd.	INR	1,286,224	12,497,789	1.34
Kotak Mahindra Bank Ltd.	INR	340,713	6,106,781	0.66
Maruti Suzuki India Ltd.	INR	46,860	3,618,582	0.39
Petronet LNG Ltd.	INR	1,639,532	5,645,287	0.61
Reliance Industries Ltd.	INR	54,227	574,185	0.06
Reliance Industries Ltd.	INR	776,132	17,546,852	1.88
Tata Consultancy Services Ltd.	INR	342,088	9,445,298	1.01
UPL Ltd.	INR	791,337	4,472,979	0.48
			98,680,054	**10.59**
Indonesia				
Bank Central Asia Tbk. PT	IDR	7,847,100	15,681,814	1.68
Telekomunikasi Indonesia Persero Tbk. PT	IDR	42,154,900	9,034,249	0.97
			24,716,063	**2.65**
New Zealand				
Xero Ltd.	AUD	58,690	3,636,538	0.39
			3,636,538	**0.39**
Papua New Guinea				
Oil Search Ltd.	AUD	1,678,785	3,649,743	0.39
			3,649,743	**0.39**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	1,012,500	6,463,344	0.69
			6,463,344	**0.69**
South Korea				
Hyundai Glovis Co. Ltd.	KRW	53,261	4,493,111	0.48
Kia Motors Corp.	KRW	261,891	6,998,903	0.75
KIWOOM Securities Co. Ltd.	KRW	98,280	7,136,336	0.76
LG Uplus Corp.	KRW	549,915	5,578,370	0.60
Mando Corp.	KRW	173,676	3,237,767	0.35
Samsung Electronics Co. Ltd.	KRW	1,177,172	51,835,546	5.56
SK Hynix, Inc.	KRW	256,748	18,215,222	1.95
SK Materials Co. Ltd.	KRW	46,812	7,798,685	0.84
			105,293,940	**11.29**
Taiwan				
Catcher Technology Co. Ltd.	TWD	568,000	4,284,628	0.46
Fubon Financial Holding Co. Ltd.	TWD	2,977,000	4,433,217	0.48
Globalwafers Co. Ltd.	TWD	470,000	6,424,753	0.69
Hon Hai Precision Industry Co. Ltd.	TWD	3,832,000	11,230,805	1.20
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,985,000	53,000,416	5.69
Yageo Corp.	TWD	566,000	7,314,411	0.78
			86,688,230	**9.30**
Thailand				
Tisco Financial Group PCL	THB	1,392,400	3,137,812	0.34
			3,137,812	**0.34**
Total Equities			**906,017,001**	**97.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**906,017,001**	**97.19**
Total Investments			**906,017,001**	**97.19**
Cash			**23,829,730**	**2.56**
Other Assets/(Liabilities)			**2,320,166**	**0.25**
Total Net Assets			**932,166,897**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	31.62
Australia	14.02
South Korea	11.29
India	10.59
China	10.05
Taiwan	9.30
Hong Kong	5.62
Indonesia	2.65
Singapore	0.69
Papua New Guinea	0.39
New Zealand	0.39
Thailand	0.34
Bermuda	0.24
Total Investments	**97.19**
Cash and Other assets/(liabilities)	2.81
Total	**100.00**

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2020

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				
Wilson Sons Ltd., BDR	BRL	156,847	978,219	0.57
			978,219	**0.57**
Brazil				
Ambev SA, ADR	USD	885,256	2,385,765	1.38
Atacadao SA	BRL	924,257	3,351,874	1.94
B3 SA - Brasil Bolsa Balcao	BRL	1,207,851	12,039,059	6.96
Banco Bradesco SA, ADR Preference	USD	2,320,392	8,805,888	5.09
Banco BTG Pactual SA	BRL	362,061	4,958,156	2.86
Banco do Brasil SA	BRL	448,711	2,678,560	1.55
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	831,729	1,585,937	0.92
Bradespar SA Preference	BRL	218,541	1,438,357	0.83
CVC Brasil Operadora e Agencia de Viagens SA	BRL	271,778	902,059	0.52
Equatorial Energia SA	BRL	349,733	1,452,754	0.84
Ez Tec Empreendimentos e Participacoes SA	BRL	412,908	3,035,933	1.75
Gerdau SA, ADR Preference	USD	1,546,236	4,383,579	2.53
Grupo SBF SA	BRL	220,940	1,354,771	0.78
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	286,621	3,276,812	1.89
Itau Unibanco Holding SA, ADR Preference	USD	2,400,834	11,319,932	6.54
Itausa SA Preference	BRL	1,539,616	2,732,057	1.58
Linx SA	BRL	464,744	2,043,707	1.18
Localiza Rent a Car SA	BRL	967,468	7,195,459	4.16
Locaweb Servicos de Internet SA, Reg. S	BRL	564,239	4,453,868	2.57
Lojas Renner SA	BRL	831,264	6,263,603	3.62
LPS Brasil Consultoria de Imoveis SA	BRL	1,160,514	1,190,075	0.69
M Dias Branco SA	BRL	178,725	1,326,806	0.77
Magazine Luiza SA	BRL	681,905	8,897,091	5.14
Notre Dame Intermedica Participacoes SA	BRL	305,932	3,781,166	2.18
Ouro Fino Saude Animal Participacoes SA	BRL	100,288	512,383	0.30
Petroleo Brasileiro SA, ADR Preference	USD	1,427,169	11,081,967	6.40
Porto Seguro SA	BRL	260,753	2,453,659	1.42
Raia Drogasil SA	BRL	161,205	3,213,864	1.86
Rumo SA	BRL	1,039,637	4,239,816	2.45
Sul America SA	BRL	536,315	4,394,428	2.54
Telefonica Brasil SA Preference	BRL	328,791	2,877,611	1.66
TOTVS SA	BRL	502,528	2,085,614	1.21
Vale SA	BRL	1,169,246	11,756,679	6.79
WEG SA	BRL	590,249	5,423,863	3.13
			148,893,152	**86.03**
Cayman Islands				
Pagseguro Digital Ltd. 'A'	USD	115,673	4,094,824	2.37
XP, Inc. 'A'	USD	119,519	5,104,657	2.95
			9,199,481	**5.32**
United States of America				
MercadoLibre, Inc.	USD	8,397	8,290,022	4.79
			8,290,022	**4.79**
Total Equities			**167,360,874**	**96.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**167,360,874**	**96.71**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Brazil Investment Trust plc†	GBP	854,610	641,344	0.37
			641,344	**0.37**
Total Collective Investment Schemes - AIF			**641,344**	**0.37**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,241,678	4,241,678	2.45
			4,241,678	**2.45**
Total Collective Investment Schemes - UCITS			**4,241,678**	**2.45**
Total Units of authorised UCITS or other collective investment undertakings			**4,883,022**	**2.82**
Total Investments			**172,243,896**	**99.53**
Cash			**980,437**	**0.57**
Other Assets/(Liabilities)			**(162,988)**	**(0.10)**
Total Net Assets			**173,061,345**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Brazil	86.03
Cayman Islands	5.32
United States of America	4.79
Luxembourg	2.45
Bermuda	0.57
United Kingdom	0.37
Total Investments	**99.53**
Cash and Other assets/(liabilities)	0.47
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				
Agora, Inc., ADR	USD	200,000	9,551,000	0.50
Alibaba Group Holding Ltd., ADR	USD	537,815	116,184,174	6.05
Alibaba Group Holding Ltd.	HKD	2,020,800	54,624,038	2.85
ANTA Sports Products Ltd.	HKD	3,151,000	27,818,881	1.45
Burning Rock Biotech Ltd., ADR	USD	343,833	9,582,626	0.50
Chailease Holding Co. Ltd.	TWD	853,000	3,611,708	0.19
Country Garden Holdings Co. Ltd.	HKD	20,068,152	24,663,165	1.29
Country Garden Services Holdings Co. Ltd.	HKD	5,795,390	26,900,473	1.40
Dada Nexus Ltd., ADR	USD	452,200	10,581,480	0.55
ENN Energy Holdings Ltd.	HKD	2,457,900	27,693,589	1.44
Genetron Holdings Ltd., ADR	USD	625,000	7,259,375	0.38
Huazhu Group Ltd., ADR	USD	468,261	16,815,253	0.88
HUYA, Inc., ADR	USD	788,474	15,253,030	0.79
iQIYI, Inc., ADR	USD	953,712	22,397,926	1.17
JS Global Lifestyle Co. Ltd., Reg. S	HKD	18,112,000	17,328,222	0.90
Kingdee International Software Group Co. Ltd.	HKD	24,283,000	56,490,382	2.94
Kingsoft Corp. Ltd.	HKD	7,369,000	34,252,241	1.78
Meituan Dianping, Reg. S 'B'	HKD	4,190,600	92,972,569	4.84
Momo, Inc., ADR	USD	666,624	11,499,264	0.60
NetEase, Inc., ADR	USD	113,070	49,349,967	2.57
NetEase, Inc.	HKD	325,800	5,613,987	0.29
New Oriental Education & Technology Group, Inc., ADR	USD	232,608	31,056,657	1.62
Pinduoduo, Inc., ADR	USD	448,637	40,332,466	2.10
Shenzhou International Group Holdings Ltd.	HKD	1,724,500	20,776,398	1.08
Sunny Optical Technology Group Co. Ltd.	HKD	2,033,100	32,541,079	1.70
Tencent Holdings Ltd.	HKD	2,950,900	189,799,952	9.89
Topsports International Holdings Ltd., Reg. S	HKD	14,619,000	18,683,085	0.97
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,956,000	54,101,613	2.82
			1,027,734,600	**53.54**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	603,591	3,707,428	0.19
Autobio Diagnostics Co. Ltd. 'A'	CNY	367,876	8,448,338	0.44
Bank of Ningbo Co. Ltd. 'A'	CNY	3,736,151	13,878,974	0.72
Beijing Thunisoft Corp. Ltd. 'A'	CNY	1,045,586	4,170,902	0.22
BOE Technology Group Co. Ltd. 'A'	CNY	20,718,000	13,664,372	0.71
China Merchants Bank Co. Ltd. 'H'	HKD	13,170,000	60,536,470	3.15
China Molybdenum Co. Ltd. 'H'	HKD	35,142,000	11,448,914	0.60
China Vanke Co. Ltd. 'A'	CNY	170,700	630,975	0.03
China Vanke Co. Ltd. 'H'	HKD	7,280,400	23,037,784	1.20
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	218,300	5,381,962	0.28
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	756,378	13,303,531	0.69
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	298,300	4,980,102	0.26
Glodon Co. Ltd. 'A'	CNY	891,042	8,781,798	0.46
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	1,259,437	15,932,819	0.83
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	254,042	3,659,906	0.19
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,337,147	5,884,082	0.31
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	555,287	6,299,392	0.33
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,442,472	31,874,621	1.66
Kweichow Moutai Co. Ltd. 'A'	CNY	56,400	11,664,739	0.61
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	2,214,140	12,751,551	0.66
Luxshare Precision Industry Co. Ltd. 'A'	CNY	4,530,708	32,889,285	1.71
Montage Technology Co. Ltd. 'A'	CNY	560,400	8,056,874	0.42
Ping An Bank Co. Ltd. 'A'	CNY	10,778,949	19,498,756	1.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,313,500	93,070,229	4.85
Poly Property Development Co. Ltd., Reg. S 'H'	HKD	1,421,400	14,314,153	0.75
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	49,508,000	28,393,805	1.48
Shanghai Baosight Software Co. Ltd. 'A'	CNY	99,638	832,183	0.04
Shanghai International Airport Co. Ltd. 'A'	CNH	105,214	1,072,345	0.06
Shanghai International Airport Co. Ltd. 'A'	CNY	929,320	9,469,785	0.49
Shanghai M&G Stationery, Inc. 'A'	CNY	289,993	2,238,773	0.12
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	81,700	3,531,139	0.18
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	1,360,000	13,454,549	0.70
Venustech Group, Inc. 'A'	CNY	1,588,698	9,448,273	0.49
Wuliangye Yibin Co. Ltd. 'A'	CNY	314,353	7,605,386	0.40
Yunnan Energy New Material Co. Ltd.	CNY	360,300	3,356,911	0.18
Zhongji Innolight Co. Ltd. 'A'	CNY	1,249,937	11,135,822	0.58
			518,406,928	**27.01**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	9,877,500	29,917,761	1.56
CNOOC Ltd.	HKD	30,340,000	33,822,504	1.76
			63,740,265	**3.32**
Total Equities			**1,609,881,793**	**83.87**
Warrants				
China				
Jiangsu Hengli Hydraulic Co. Ltd. 19/09/2022	USD	1,368,596	15,525,886	0.81
			15,525,886	**0.81**
Total Warrants			**15,525,886**	**0.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,625,407,679**	**84.68**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Beijing Thunisoft Corp. Ltd.	CNH	174,200	695,031	0.04
Kweichow Moutai Co. Ltd.	CNH	8,700	1,799,704	0.09
Venustech Group, Inc.	CNH	113,900	677,518	0.03
			3,172,253	**0.16**
Total Equities			**3,172,253**	**0.16**
Warrants				
China				
Aier Eye Hospital Group Co. Ltd. 23/12/2021	USD	2,738,684	16,821,779	0.88
Autobio Diagnostics Co. 06/05/2021	USD	620,100	14,240,707	0.74
Bank of Ningbo Co. Ltd. 06/11/2020	USD	2,298,520	8,538,493	0.44
Beijing Thunisoft Corp. Ltd., Reg. S 12/01/2021	USD	2,252,033	8,983,488	0.47
BOE Technology Group Co. Ltd. 07/06/2021	USD	16,357,400	10,788,377	0.56
Contemporary Amperex Technology Co. Ltd. 05/07/2021	USD	346,500	8,542,601	0.44
Foshan Haitian Flavouring & Food Co. Ltd. 09/07/2020	USD	528,528	9,295,998	0.48
Fujian Anjoy Food Co. Ltd. 15/06/2021	USD	368,478	6,151,719	0.32
Glodon Co. Ltd. 01/06/2021	USD	831,700	8,196,944	0.43
Glodon Co. Ltd. 05/12/2022	USD	732,598	7,220,230	0.38
Haitian International 05/08/2022	USD	401,961	7,069,879	0.37
Hangzhou Tigermed Consulting Co. Ltd. 16/11/2020	USD	565,984	8,153,959	0.42
Hangzhou Tigermed Consulting Co. Ltd. 10/05/2023	USD	1,120,954	16,149,243	0.84
Kweichow Moutai Co. Ltd., Reg. S 30/12/2020	USD	69,761	14,428,083	0.75
LONGi Green Energy Technology Co. Ltd. 22/05/2022	USD	1,084,738	6,247,162	0.33
Luxshare Precision Industry Co. Ltd. 08/06/2022	USD	455,593	3,307,238	0.17
Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	1,527,016	6,719,596	0.35
Montage Technology Co. Ltd. 12/08/2021	USD	209,600	3,013,421	0.16
Ping An Bank Co. Ltd. 21/08/2020	USD	1,871,995	3,386,376	0.18
Ping An Bank Co. Ltd. 20/11/2020	USD	8,973,056	16,231,957	0.85
Ping An Bank Co. Ltd. 28/06/2022	USD	1,629,717	2,948,103	0.15
Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	1,947,246	16,263,528	0.85
Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	366,381	3,060,038	0.16
Shanghai International Airport Co. Ltd., Reg. S 02/03/2021	USD	52,738	537,374	0.03
Shanghai M&G Stationery, Inc. 07/06/2021	USD	1,346,290	10,393,486	0.54
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 09/12/2020	USD	18,000	777,974	0.04
Venustech Group, Inc. 12/01/2021	USD	1,654,000	9,836,636	0.51
Wuliangye Yibin Co. Ltd. 08/01/2021	USD	472,396	11,429,043	0.59
Wuliangye Yibin Co. Ltd. 13/07/2022	USD	316,627	7,660,403	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yunnan Energy New Material Co. Ltd. 07/06/2021	USD	1,231,851	11,477,143	0.60
			257,870,978	13.43
Hong Kong				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., FRN 10/02/2023	USD	464,650	20,082,542	1.05
			20,082,542	1.05
Total Warrants			277,953,520	14.48
Total Transferable securities and money market instruments dealt in on another regulated market			281,125,773	14.64
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
Total Investments			1,906,533,452	99.32
Cash			6,479,778	0.34
Other Assets/(Liabilities)			6,495,420	0.34
Total Net Assets			1,919,508,650	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	53.54
China	41.41
Hong Kong	4.37
Bermuda	-
Total Investments	99.32
Cash and Other assets/(liabilities)	0.68
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	220,976	48,461,142	0.61
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	1,330,124	57,787,237	0.72
Amoy Diagnostics Co. Ltd. 'A'	CNY	900,310	69,305,864	0.87
Autobio Diagnostics Co. Ltd. 'A'	CNY	54,300	8,820,221	0.11
Autobio Diagnostics Co. Ltd. 'A'	CNH	354,461	57,576,873	0.72
Bank of Ningbo Co. Ltd. 'A'	CNH	267,730	7,034,606	0.09
Bank of Ningbo Co. Ltd. 'A'	CNY	734,296	19,293,627	0.24
Beijing Kingsoft Office Software, Inc. 'A'	CNY	167,600	57,264,730	0.72
Beijing Thunisoft Corp. Ltd. 'A'	CNH	241,675	6,818,860	0.09
Beijing Thunisoft Corp. Ltd. 'A'	CNY	622,100	17,552,551	0.22
BOE Technology Group Co. Ltd. 'A'	CNH	1,571,400	7,330,581	0.09
BOE Technology Group Co. Ltd. 'A'	CNY	6,109,700	28,501,750	0.36
BTG Hotels Group Co. Ltd. 'A'	CNY	701,791	10,790,037	0.13
By-health Co. Ltd. 'A'	CNH	2,704,359	53,303,770	0.67
China Merchants Bank Co. Ltd. 'A'	CNH	114,700	3,869,986	0.05
China Merchants Bank Co. Ltd. 'A'	CNY	1,165,891	39,319,674	0.49
China Merchants Bank Co. Ltd. 'H'	HKD	4,074,000	132,426,887	1.66
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	712,662	11,712,600	0.15
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	1,121,200	18,426,922	0.23
China Molybdenum Co. Ltd. 'H'	HKD	23,865,000	54,982,324	0.69
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	346,236	53,330,731	0.67
China Vanke Co. Ltd. 'A'	CNY	979,600	25,611,642	0.32
China Vanke Co. Ltd. 'A'	CNH	1,070,580	28,012,081	0.35
China Yangtze Power Co. Ltd. 'A'	CNH	662,625	12,554,385	0.16
China Yangtze Power Co. Ltd. 'A'	CNY	1,588,500	30,094,132	0.38
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	190,187	6,849,585	0.09
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	502,900	18,111,943	0.23
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	152,700	15,292,142	0.19
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	725,393	72,700,975	0.91
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	177,000	30,865,260	0.39
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	229,408	28,561,696	0.36
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	370,320	46,069,660	0.58
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	766,955	90,565,881	1.14
Glodon Co. Ltd. 'A'	CNY	504,278	35,153,219	0.44
Glodon Co. Ltd. 'A'	CNH	511,101	35,628,851	0.45
Guangdong Haid Group Co. Ltd. 'A'	CNH	170,615	8,120,421	0.10
Guangdong Haid Group Co. Ltd. 'A'	CNY	598,612	28,490,938	0.36
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	460,556	41,210,551	0.52
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	860,194	76,970,159	0.96
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	72,400	7,377,560	0.09
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	399,770	40,736,563	0.51
Hualan Biological Engineering, Inc. 'A'	CNH	1,684,790	84,482,050	1.06
Hundsun Technologies, Inc. 'A'	CNY	369,200	39,759,148	0.50
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	356,465	11,103,601	0.14
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,100,235	34,244,814	0.43
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	599,266	48,085,104	0.60
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	680,870	54,675,495	0.69
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	339,432	31,331,271	0.39
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	993,984	91,749,693	1.15
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	366,388	6,798,329	0.08
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNY	954,752	17,715,423	0.22
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	27,060	1,583,957	0.02
Kweichow Moutai Co. Ltd. 'A'	CNH	34,739	50,858,161	0.64
Kweichow Moutai Co. Ltd. 'A'	CNY	83,102	121,567,423	1.52
Laobaixing Pharmacy Chain JSC 'A'	CNH	77,900	7,793,505	0.10
Laobaixing Pharmacy Chain JSC 'A'	CNY	177,001	17,708,065	0.22
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	485,800	19,789,063	0.25
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	881,966	35,926,885	0.45
Luxshare Precision Industry Co. Ltd. 'A'	CNY	407,849	20,941,007	0.26
Luxshare Precision Industry Co. Ltd. 'A'	CNH	843,988	43,368,263	0.54
Midea Group Co. Ltd. 'A'	CNY	1,226,509	73,339,106	0.92
Montage Technology Co. Ltd. 'A'	CNY	600,800	61,095,352	0.77
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	867,600	63,448,790	0.80
Ping An Bank Co. Ltd. 'A'	CNH	781,400	9,998,013	0.13
Ping An Bank Co. Ltd. 'A'	CNY	3,272,900	41,876,755	0.52
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	803,135	57,347,855	0.72
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,575,322	112,485,867	1.41
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	173,500	12,260,867	0.15
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	476,900	7,046,197	0.09
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	9,254,374	136,839,708	1.72
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	15,090,000	61,201,389	0.77
Sangfor Technologies, Inc. 'A'	CNY	115,526	23,795,468	0.30
Sangfor Technologies, Inc. 'A'	CNH	317,867	65,472,655	0.82
Shanghai Baosight Software Co. Ltd. 'A'	CNY	824,395	48,701,135	0.61
Shanghai Baosight Software Co. Ltd. 'A'	CNH	1,162,989	68,703,575	0.86
Shanghai International Airport Co. Ltd. 'A'	CNY	179,300	12,923,047	0.16
Shanghai International Airport Co. Ltd. 'A'	CNH	865,745	62,398,571	0.78
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	427,200	7,129,968	0.09
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	5,938,400	99,111,896	1.24
Shanghai M&G Stationery, Inc. 'A'	CNH	102,100	5,579,506	0.07
Shanghai M&G Stationery, Inc. 'A'	CNY	504,676	27,557,833	0.35
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	5,200	535,678	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	378,422	115,685,498	1.45
Three Squirrels, Inc. 'A'	CNH	107,251	8,149,467	0.10
Three Squirrels, Inc. 'A'	CNY	452,900	34,413,607	0.43
Toly Bread Co. Ltd. 'A'	CNY	336,628	17,125,950	0.21
Toly Bread Co. Ltd. 'A'	CNH	568,254	28,909,922	0.36
Venustech Group, Inc. 'A'	CNY	173,104	7,281,620	0.09
Venustech Group, Inc. 'A'	CNH	325,200	13,679,538	0.17
Will Semiconductor Ltd. 'A'	CNY	84,900	17,145,980	0.21
Will Semiconductor Ltd. 'A'	CNH	313,047	63,221,407	0.79
Wuliangye Yibin Co. Ltd. 'A'	CNH	139,811	23,925,157	0.30
Wuliangye Yibin Co. Ltd. 'A'	CNY	452,245	77,390,426	0.97
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	954,899	87,563,633	1.10
Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	CNY	33,000	1,106,325	0.01
Yonyou Network Technology Co. Ltd. 'A'	CNH	412,805	18,206,765	0.23
Yunnan Energy New Material Co. Ltd.	CNY	537,700	35,434,430	0.44
Yunnan Energy New Material Co. Ltd.	CNH	722,245	47,595,945	0.60
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	464,226	35,176,725	0.44
Zhongji Innolight Co. Ltd. 'A'	CNH	152,457	9,614,549	0.12
			3,882,846,049	**48.68**
Total Equities			**3,882,846,049**	**48.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,882,846,049**	**48.68**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Aier Eye Hospital Group Co. Ltd.	CNH	2,457,422	106,762,699	1.34
Amoy Diagnostics Co. Ltd. 'A'	CNH	28,050	2,159,289	0.03
Autobio Diagnostics Co. Ltd.	CNH	77,900	12,653,687	0.16
Bank of Ningbo Co. Ltd.	CNH	2,733,537	71,823,685	0.90
Beijing Capital Tourism International Hotel Group Co. Ltd.	CNH	1,679,712	25,825,572	0.32
Beijing Thunisoft Corp. Ltd.	CNH	3,062,112	86,397,490	1.08
BOE Technology Group Co. Ltd.	CNH	31,275,429	145,899,876	1.83
China International Travel Service Corp. Ltd.	CNH	935,198	144,048,548	1.80
China Merchants Bank Co. Ltd.	CNH	2,598,311	87,628,038	1.10
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	CNH	2,069,278	34,008,584	0.43
China Vanke Co. Ltd.	CNH	4,566,471	119,390,384	1.50
China Yangtze Power Co. Ltd.	CNH	4,461,185	84,517,150	1.06
China Yangtze Power Co. Ltd. 'A'	CNH	90,300	1,710,733	0.02
Chongqing Fuling Zhacai Group Co. Ltd.	CNH	1,393,948	50,203,037	0.63
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	438,290	76,429,010	0.96
Foshan Haitian Flavouring & Food Co. Ltd.	CNH	969,277	120,582,905	1.51
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	22,776	2,833,448	0.04
Glodon Co. Ltd.	CNH	711,138	49,573,430	0.62
Guangdong Haid Group Co. Ltd.	CNH	20,700	985,217	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Guangdong Shenfeng Construction Machinery Co. Ltd.	CNH	934,183	44,462,440	0.56
Hangzhou Tigermed Consulting Co. Ltd.	CNH	1,114,315	113,548,698	1.43
Hundsun Technologies, Inc.	CNH	1,165,556	125,518,726	1.57
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	3,468,126	107,945,422	1.35
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	61,901	1,926,669	0.02
Jiangsu Hengli Hydraulic Co. Ltd.	CNH	216,633	17,382,632	0.22
Jiangsu Hengrui Medicine Co. Ltd.	CNH	2,067,736	190,862,371	2.39
Jiangsu Hengshun Vinegar Industry Co. Ltd.	CNH	3,475,026	64,479,107	0.81
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd.	CNH	900,757	52,725,811	0.66
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	29,700	1,738,490	0.02
Kweichow Moutai Co. Ltd.	CNH	226,451	331,268,374	4.15
Laobaixing Pharmacy Chain JSC	CNH	226,255	22,635,681	0.28
Longi Green Energy Technology Co. Ltd.	CNH	1,764,871	71,892,020	0.90
Luxshare Precision Industry Co. Ltd.	CNH	2,806,860	144,118,227	1.81
Midea Group Co. Ltd.	CNH	2,220,556	132,778,146	1.66
Midea Group Co. Ltd. 'A'	CNH	16,100	962,699	0.01
Ping An Bank Co. Ltd.	CNH	12,046,847	154,139,407	1.93
Ping An Insurance Group Co. of China Ltd.	CNH	4,558,830	325,523,256	4.08
Shanghai Baosight Software Co. Ltd.	CNH	158,409	9,358,012	0.12
Shanghai International Airport Co. Ltd. 'A'	CNH	11,641	839,025	0.01
Shanghai M&g Stationery, Inc.	CNH	901,444	49,223,350	0.62
Shanghai Putailai New Energy Technology Co. Ltd.	CNH	641,045	66,037,251	0.83
Venustech Group, Inc.	CNH	2,030,207	85,400,657	1.08
Wuliangye Yibin Co. Ltd.	CNH	1,210,483	207,143,903	2.60
Wuliangye Yibin Co. Ltd. 'A'	CNH	15,414	2,637,721	0.03
Yangzhou Yangjie Electronic Technology Co. Ltd.	CNH	1,225,283	41,077,613	0.52
Yonyou Network Technology Co. Ltd.	CNH	1,664,876	73,429,356	0.92
Zhejiang Dingli Machinery Co. Ltd.	CNH	568,095	43,047,399	0.54
Zhongji Innolight Co. Ltd.	CNH	1,414,770	89,151,732	1.12
			3,794,686,977	47.58
Total Equities			3,794,686,977	47.58
Warrants				
China				
Autobio Diagnostics Co. 06/05/2021	USD	168,600	27,381,120	0.34
Beijing Venustech, Inc. 22/02/2021	USD	186,600	7,847,775	0.10
Glodon Co. Ltd. 01/06/2021	USD	1,013,100	70,609,222	0.89
Luxshare Precision Industry Co. Ltd. 10/03/2021	USD	681,184	34,968,470	0.44
Luxshare Precision Industry Co. Ltd. 15/03/2021	USD	333,442	17,117,191	0.21
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 15/03/2021	USD	50,800	15,526,740	0.19
Yangzhou Yangjie Electronic Technology Co. Ltd. 09/03/2021	USD	787,000	26,378,953	0.33
Zhongji Innolight Co. Ltd. 13/04/2021	USD	362,300	22,825,816	0.29
			222,655,287	2.79
Total Warrants			222,655,287	2.79
Total Transferable securities and money market instruments dealt in on another regulated market			4,017,342,264	50.37
Total Investments			7,900,188,313	99.05
Cash			(191,830,054)	(2.41)
Other Assets/(Liabilities)			267,434,429	3.36
Total Net Assets			7,975,792,688	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
China	99.05
Total Investments	**99.05**
Cash and Other assets/(liabilities)	0.95
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	1,300,249	EUR	163,091	02/07/2020	BNP Paribas	7,540	-
CNH	1,367,657	EUR	170,556	06/07/2020	BNP Paribas	15,383	-
CNH	2,357,162	EUR	294,053	06/07/2020	Merrill Lynch	25,728	-
EUR	313,676	CNH	2,468,678	03/07/2020	Goldman Sachs	17,797	-
EUR	300,231	CNH	2,357,159	03/07/2020	Merrill Lynch	22,741	-
EUR	106,005	CNH	839,726	06/07/2020	Goldman Sachs	749	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						89,938	-
CNH	2,874,365	EUR	366,682	03/07/2020	BNP Paribas	(32,282)	-
CNH	1,672,383	EUR	211,321	03/07/2020	Goldman Sachs	(2,734)	-
EUR	241,469	CNH	1,914,336	03/07/2020	Merrill Lynch	(239)	-
EUR	327,496	CNH	2,643,407	06/07/2020	Barclays	(46,813)	-
EUR	750,800	CNH	5,965,776	06/07/2020	BNP Paribas	(12,964)	-
EUR	3,858,623	CNH	30,794,996	06/07/2020	Goldman Sachs	(201,404)	-
EUR	18,930,016	CNH	151,391,369	06/07/2020	Merrill Lynch	(1,302,285)	(0.02)
EUR	163,091	CNH	1,303,552	05/08/2020	BNP Paribas	(7,375)	-
EUR	606,853	CNH	4,858,964	05/08/2020	Merrill Lynch	(35,954)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,642,050)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,552,112)	(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				
Erste Group Bank AG	EUR	231,803	4,758,915	1.12
			4,758,915	**1.12**
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	1,594,797	1,959,970	0.46
QIWI plc, ADR	USD	414,764	6,381,412	1.50
Ros Agro plc, Reg. S, GDR	USD	256,356	2,065,303	0.48
			10,406,685	**2.44**
Czech Republic				
Philip Morris CR A/S	CZK	9,247	4,631,170	1.09
			4,631,170	**1.09**
Greece				
JUMBO SA	EUR	468,279	7,569,730	1.78
OPAP SA	EUR	653,104	5,574,243	1.31
			13,143,973	**3.09**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	1,440,948	7,633,707	1.79
OTP Bank Nyrt.	HUF	282,885	8,820,676	2.07
			16,454,383	**3.86**
Jersey				
Polymetal International plc	GBP	734,399	12,905,335	3.03
			12,905,335	**3.03**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	363,026	11,358,631	2.66
Yandex NV 'A'	USD	343,898	15,031,060	3.53
			26,389,691	**6.19**
Poland				
CD Projekt SA	PLN	336,466	30,235,306	7.10
Dino Polska SA, Reg. S	PLN	195,333	8,755,576	2.05
Globe Trade Centre SA	PLN	1,379,937	2,061,285	0.48
Powszechny Zaklad Ubezpieczen SA	PLN	1,580,273	10,254,475	2.41
TEN Square Games SA	PLN	104,407	12,366,271	2.90
			63,672,913	**14.94**
Portugal				
Jeronimo Martins SGPS SA	EUR	294,714	4,616,695	1.08
			4,616,695	**1.08**
Russia				
Alrosa PJSC	USD	6,244,683	5,051,903	1.19
Detsky Mir PJSC	USD	5,033,717	6,372,953	1.50
Gazprom Neft PJSC	USD	1,481,261	6,146,255	1.44
Gazprom PJSC, ADR	USD	5,918,884	28,610,889	6.71
LSR Group PJSC, Reg. S, GDR	USD	1,635,888	2,895,661	0.68
LUKOIL PJSC, ADR	USD	616,867	41,243,712	9.68
MMC Norilsk Nickel PJSC, ADR	USD	851,902	20,057,719	4.71
Mobile TeleSystems PJSC	USD	2,444,936	10,131,841	2.38
Novatek PJSC, Reg. S, GDR	USD	112,391	14,329,013	3.36
Novolipetsk Steel PJSC, Reg. S, GDR	USD	511,394	9,049,828	2.12
PhosAgro PJSC, Reg. S, GDR	USD	405,263	4,465,359	1.05
Polyus PJSC, Reg. S, GDR	USD	192,813	14,419,905	3.38
Sberbank of Russia PJSC, ADR	USD	1,674,709	16,980,924	3.99
Sberbank of Russia PJSC	USD	3,334,040	8,487,289	1.99
Severstal PAO, Reg. S, GDR	USD	751,498	8,116,058	1.90
Tatneft PJSC, ADR	USD	275,637	11,567,975	2.71
Tatneft PJSC	USD	631,332	4,423,141	1.04
Tatneft PJSC Preference	USD	1,298,100	8,814,616	2.07
			221,165,041	**51.90**
Turkey				
BIM Birlesik Magazalar A/S	TRY	1,560,059	13,808,071	3.24
Tupras Turkiye Petrol Rafinerileri A/S	TRY	328,515	3,828,094	0.90
			17,636,165	**4.14**
United States of America				
EPAM Systems, Inc.	USD	74,889	16,641,481	3.91
			16,641,481	**3.91**
Total Equities			**412,422,447**	**96.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**412,422,447**	**96.79**
Other transferable securities and money market instruments				
Equities				
Poland				
getBACK SA*	PLN	3,838,288	86	0.00
			86	**0.00**
Total Equities			**86**	**0.00**
Total Other transferable securities and money market instruments			**86**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Russian Securities plc†	GBP	919,401	6,236,477	1.46
			6,236,477	**1.46**
Total Collective Investment Schemes - AIF			**6,236,477**	**1.46**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,041,704	5,390,288	1.27
			5,390,288	**1.27**
Total Collective Investment Schemes - UCITS			**5,390,288**	**1.27**
Total Units of authorised UCITS or other collective investment undertakings			**11,626,765**	**2.73**
Total Investments			**424,049,298**	**99.52**
Cash			**476,915**	**0.11**
Other Assets/(Liabilities)			**1,573,164**	**0.37**
Total Net Assets			**426,099,377**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Russia	51.90
Poland	14.94
Netherlands	6.19
Turkey	4.14
United States of America	3.91
Hungary	3.86
Greece	3.09
Jersey	3.03
Cyprus	2.44
United Kingdom	1.46
Luxembourg	1.27
Austria	1.12
Czech Republic	1.09
Portugal	1.08
Total Investments	**99.52**
Cash and Other assets/(liabilities)	0.48
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				
Haier Electronics Group Co. Ltd.	HKD	797,000	2,419,159	0.51
			2,419,159	**0.51**
Brazil				
Ambev SA	BRL	1,783,126	4,764,959	1.01
BB Seguridade Participacoes SA	BRL	435,966	2,226,208	0.47
Itau Unibanco Holding SA Preference	BRL	1,228,877	5,803,105	1.22
			12,794,272	**2.70**
Cayman Islands				
Sands China Ltd.	HKD	1,932,000	7,584,276	1.60
WH Group Ltd., Reg. S	HKD	4,339,500	3,714,985	0.78
			11,299,261	**2.38**
Chile				
Banco Santander Chile, ADR	USD	110,576	1,842,749	0.39
			1,842,749	**0.39**
China				
China Construction Bank Corp. 'H'	HKD	20,054,000	16,210,579	3.42
China Life Insurance Co. Ltd. 'H'	HKD	1,458,000	2,938,427	0.62
China Merchants Bank Co. Ltd. 'H'	HKD	1,523,500	7,002,833	1.48
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,882,000	5,020,438	1.06
China Petroleum & Chemical Corp. 'H'	HKD	10,450,000	4,361,813	0.92
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	100,400	239,005	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,811,500	18,102,402	3.82
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	9,863,000	5,656,623	1.19
			59,532,120	**12.56**
Czech Republic				
Komercni banka A/S	CZK	37,048	865,767	0.18
			865,767	**0.18**
Hong Kong				
China Mobile Ltd.	HKD	429,000	2,892,145	0.61
China Overseas Land & Investment Ltd.	HKD	3,924,000	11,885,324	2.51
CNOOC Ltd.	HKD	2,992,000	3,335,430	0.70
Guangdong Investment Ltd.	HKD	1,636,000	2,809,557	0.59
Hang Seng Bank Ltd.	HKD	310,600	5,211,806	1.10
Hong Kong Exchanges & Clearing Ltd.	HKD	345,900	14,718,978	3.11
			40,853,240	**8.62**
India				
Infosys Ltd., ADR	USD	455,252	4,363,590	0.92
ITC Ltd.	INR	3,816,891	9,866,303	2.08
Tata Consultancy Services Ltd.	INR	935,383	25,826,603	5.45
			40,056,496	**8.45**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	36,521,300	7,775,668	1.64
Telekomunikasi Indonesia Persero Tbk. PT	IDR	38,646,900	8,282,447	1.75
			16,058,115	**3.39**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	1,390,765	2,588,301	0.55
Grupo Financiero Banorte SAB de CV 'O'	MXN	768,197	2,603,442	0.55
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,731,174	5,554,514	1.17
Wal-Mart de Mexico SAB de CV	MXN	4,964,233	11,881,452	2.51
			22,627,709	**4.78**
Russia				
Alrosa PJSC	USD	3,387,120	3,071,303	0.65
LUKOIL PJSC, ADR	USD	74,743	5,601,241	1.18
Moscow Exchange MICEX-RTS PJSC	USD	6,938,665	11,081,777	2.34
Sberbank of Russia PJSC, ADR	USD	134,390	1,527,342	0.32
Sberbank of Russia PJSC	USD	4,926,159	14,055,752	2.96
Severstal PAO, Reg. S, GDR	USD	210,468	2,547,715	0.54
			37,885,130	**7.99**
Saudi Arabia				
Al Rajhi Bank	SAR	494,287	7,471,627	1.58
			7,471,627	**1.58**
South Africa				
Absa Group Ltd.	ZAR	134,587	666,097	0.14
AVI Ltd.	ZAR	878,690	3,543,659	0.75
Bid Corp. Ltd.	ZAR	206,721	3,364,825	0.71
FirstRand Ltd.	ZAR	610,596	1,339,442	0.28
Mr Price Group Ltd.	ZAR	253,770	2,099,637	0.44
SPAR Group Ltd. (The)	ZAR	176,176	1,738,486	0.37
Vodacom Group Ltd.	ZAR	383,941	2,710,072	0.57
			15,462,218	**3.26**
South Korea				
KT&G Corp.	KRW	71,769	4,679,118	0.99
Samsung Electronics Co. Ltd.	KRW	512,616	22,572,513	4.76
SK Telecom Co. Ltd., ADR	USD	75,169	1,441,741	0.30
			28,693,372	**6.05**
Supranational				
HKT Trust & HKT Ltd.	HKD	2,552,000	3,730,672	0.79
			3,730,672	**0.79**
Taiwan				
Accton Technology Corp.	TWD	499,000	3,865,755	0.82
Asustek Computer, Inc.	TWD	631,000	4,631,360	0.98
Catcher Technology Co. Ltd.	TWD	828,000	6,245,902	1.32
Chicony Electronics Co. Ltd.	TWD	588,325	1,700,298	0.36
Delta Electronics, Inc.	TWD	1,006,867	5,732,680	1.21
Eclat Textile Co. Ltd.	TWD	315,000	3,651,105	0.77
MediaTek, Inc.	TWD	592,000	11,613,753	2.45
Mega Financial Holding Co. Ltd.	TWD	4,851,000	5,091,714	1.07
Novatek Microelectronics Corp.	TWD	171,000	1,326,189	0.28
President Chain Store Corp.	TWD	526,000	5,297,848	1.12
Quanta Computer, Inc.	TWD	2,355,000	5,671,087	1.20
Taiwan Mobile Co. Ltd.	TWD	268,000	1,002,851	0.21
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	798,957	45,344,804	9.57
Vanguard International Semiconductor Corp.	TWD	4,296,000	11,351,308	2.39
			112,526,654	**23.75**
Thailand				
Siam Cement PCL (The)	THB	365,908	4,364,225	0.92
			4,364,225	**0.92**
Turkey				
BIM Birlesik Magazalar A/S	TRY	408,582	4,053,393	0.86
			4,053,393	**0.86**
Total Equities			**422,536,179**	**89.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**422,536,179**	**89.16**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	572,494	1,689,949	0.36
Huayu Automotive Systems Co. Ltd. 'A'	CNH	217,649	640,017	0.14
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,305,392	10,146,828	2.14
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	747,424	11,113,013	2.35
Joyoung Co. Ltd. 'A'	CNH	1,583,528	8,343,433	1.76
Midea Group Co. Ltd. 'A'	CNH	1,655,520	13,998,306	2.95
SAIC Motor Corp. Ltd. 'A'	CNH	279,950	672,392	0.14
			46,603,938	**9.84**
Total Equities			**46,603,938**	**9.84**
Total Transferable securities and money market instruments dealt in on another regulated market			**46,603,938**	**9.84**

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	5,510,858	5,510,858	1.16
			5,510,858	1.16
Total Collective Investment Schemes - UCITS			5,510,858	1.16
Total Units of authorised UCITS or other collective investment undertakings			5,510,858	1.16
Total Investments			474,650,975	100.16
Cash			1,574,508	0.33
Other Assets/(Liabilities)			(2,336,201)	(0.49)
Total Net Assets			473,889,282	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Taiwan	23.75
China	22.40
Hong Kong	8.62
India	8.45
Russia	7.99
South Korea	6.05
Mexico	4.78
Indonesia	3.39
South Africa	3.26
Brazil	2.70
Cayman Islands	2.38
Saudi Arabia	1.58
Luxembourg	1.16
Thailand	0.92
Turkey	0.86
Supranational	0.79
Bermuda	0.51
Chile	0.39
Czech Republic	0.18
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
AUD	9,995,448	USD	6,651,111	06/07/2020	BNP Paribas	214,933	0.05
AUD	192,742	USD	132,119	06/07/2020	Citibank	278	-
AUD	347,993	USD	230,123	06/07/2020	Goldman Sachs	8,919	-
AUD	10,619,764	USD	7,268,404	05/08/2020	Citibank	27,494	0.01
CHF	8,210	USD	8,534	06/07/2020	Barclays	111	-
CHF	4,117	USD	4,287	06/07/2020	BNP Paribas	48	-
CHF	4,085	USD	4,246	06/07/2020	Goldman Sachs	56	-
CHF	216,593	USD	225,614	06/07/2020	Merrill Lynch	2,468	-
CHF	7,477	USD	7,710	06/07/2020	Standard Chartered	164	-
CHF	227,813	USD	239,675	05/08/2020	Goldman Sachs	446	-
GBP	53,413	USD	65,599	02/07/2020	RBC	112	-
GBP	42,480	USD	52,208	06/07/2020	Barclays	54	-
GBP	15,951	USD	19,435	06/07/2020	BNP Paribas	189	-
GBP	1,382,626	USD	1,698,733	05/08/2020	Goldman Sachs	2,612	-
SGD	494,590	USD	350,577	06/07/2020	BNP Paribas	3,670	-
SGD	105,646	USD	75,564	06/07/2020	Goldman Sachs	104	-
SGD	37,795	USD	26,768	06/07/2020	HSBC	302	-
SGD	7,345,042	USD	5,203,913	06/07/2020	Merrill Lynch	56,922	0.01
SGD	7,500,469	USD	5,369,002	05/08/2020	Goldman Sachs	3,349	-
USD	28,796	AUD	41,847	06/07/2020	Barclays	50	-
USD	410,106	AUD	592,237	06/07/2020	BNP Paribas	3,288	-
USD	1,459	AUD	2,117	06/07/2020	Merrill Lynch	5	-
USD	44,290	AUD	64,324	05/08/2020	State Street	98	-
USD	3,500	CHF	3,308	06/07/2020	Merrill Lynch	17	-
USD	5,246	CHF	4,964	06/07/2020	State Street	19	-
USD	1,484	CHF	1,405	05/08/2020	Goldman Sachs	3	-
USD	58,049	GBP	45,974	06/07/2020	Goldman Sachs	1,488	-
USD	464,237	GBP	369,281	06/07/2020	Merrill Lynch	9,920	-
USD	21,675	GBP	17,156	06/07/2020	Standard Chartered	569	-
USD	8,732	GBP	6,915	06/07/2020	State Street	224	-
USD	10,571	GBP	8,518	05/08/2020	Barclays	90	-
USD	43,746	SGD	61,023	06/07/2020	BNP Paribas	39	-
USD	170,339	SGD	236,782	06/07/2020	Goldman Sachs	746	-
USD	53,797	SGD	74,878	06/07/2020	State Street	166	-
USD	33,292	SGD	46,312	05/08/2020	Goldman Sachs	120	-
USD	38,237	SGD	53,356	05/08/2020	State Street	20	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**339,093**	**0.07**
AUD	377,342	USD	260,509	06/07/2020	Barclays	(1,306)	-
AUD	141,609	USD	97,756	06/07/2020	BNP Paribas	(483)	-
AUD	271,159	USD	188,915	06/07/2020	Goldman Sachs	(2,652)	-
AUD	621,253	USD	433,136	06/07/2020	State Street	(6,387)	-
AUD	60,233	USD	41,661	05/08/2020	Merrill Lynch	(281)	-
CHF	4,347	USD	4,591	06/07/2020	Goldman Sachs	(13)	-
CHF	1,328	USD	1,406	05/08/2020	Goldman Sachs	(7)	-
GBP	100,294	USD	126,197	06/07/2020	Barclays	(2,808)	-
GBP	1,643,401	USD	2,021,879	06/07/2020	BNP Paribas	(44)	-
GBP	40,750	USD	51,189	06/07/2020	Merrill Lynch	(1,054)	-
GBP	24,229	USD	30,489	06/07/2020	State Street	(681)	-
GBP	7,942	USD	9,917	05/08/2020	RBC	(144)	-
SGD	78,329	USD	56,114	06/07/2020	Barclays	(11)	-
SGD	57,325	USD	41,217	06/07/2020	Goldman Sachs	(159)	-
SGD	100,213	USD	71,972	06/07/2020	Standard Chartered	(195)	-
SGD	160,806	USD	115,499	06/07/2020	State Street	(323)	-
SGD	43,859	USD	31,567	05/08/2020	Citibank	(152)	-
USD	285,524	AUD	426,707	06/07/2020	BNP Paribas	(7,589)	-
USD	7,267,479	AUD	10,619,764	06/07/2020	Citibank	(27,418)	(0.01)
USD	118,732	AUD	178,774	06/07/2020	Merrill Lynch	(4,071)	-
USD	58,641	AUD	86,098	06/07/2020	RBC	(502)	-
USD	50,896	AUD	74,165	05/08/2020	Goldman Sachs	(56)	-
USD	7,131	CHF	6,882	06/07/2020	Barclays	(116)	-
USD	239,469	CHF	227,813	06/07/2020	Goldman Sachs	(429)	-
USD	1,956	CHF	1,863	06/07/2020	Merrill Lynch	(5)	-
USD	1,706	CHF	1,622	05/08/2020	Goldman Sachs	(4)	-
USD	55,395	GBP	45,153	06/07/2020	BNP Paribas	(156)	-
USD	1,698,422	GBP	1,382,626	06/07/2020	Goldman Sachs	(2,588)	-
USD	11,622	GBP	9,456	05/08/2020	Barclays	(14)	-
USD	65,612	GBP	53,413	05/08/2020	RBC	(113)	-
USD	338,172	SGD	479,617	06/07/2020	BNP Paribas	(5,350)	-
USD	5,368,606	SGD	7,500,469	06/07/2020	Goldman Sachs	(3,552)	-
USD	15,838	SGD	22,576	06/07/2020	HSBC	(331)	-
USD	3,105	SGD	4,401	06/07/2020	State Street	(47)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(69,041)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**270,052**	**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				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	26,976,400	83,361,583	0.98
Credicorp Ltd.	USD	390,508	52,220,683	0.62
			135,582,266	**1.60**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	9,701,771	96,700,832	1.14
Itau Unibanco Holding SA Preference	BRL	8,720,028	41,178,441	0.49
Lojas Renner SA	BRL	8,673,539	65,355,411	0.77
Raia Drogasil SA	BRL	2,015,789	40,187,779	0.47
			243,422,463	**2.87**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	2,283,626	493,331,725	5.82
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	48,785,100	141,784,397	1.67
JD.com, Inc., ADR	USD	2,367,827	142,697,094	1.68
Meituan Dianping, Reg. S 'B'	HKD	9,210,900	204,352,846	2.41
NetEase, Inc., ADR	USD	444,095	193,827,483	2.29
New Oriental Education & Technology Group, Inc., ADR	USD	1,127,229	150,501,980	1.78
Pagseguro Digital Ltd. 'A'	USD	2,907,991	102,942,881	1.22
Sands China Ltd.	HKD	24,267,200	95,263,536	1.12
Sea Ltd., ADR	USD	2,063,457	225,669,975	2.66
Shenzhou International Group Holdings Ltd.	HKD	8,715,100	104,997,615	1.24
Sunny Optical Technology Group Co. Ltd.	HKD	6,555,400	104,923,413	1.24
Tencent Holdings Ltd.	HKD	6,621,600	425,896,968	5.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	9,267,500	169,616,610	2.00
XP, Inc. 'A'	USD	2,985,514	127,511,303	1.51
			2,683,317,826	**31.67**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	14,576,000	145,658,631	1.72
			145,658,631	**1.72**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	12,367,498	47,893,136	0.57
			47,893,136	**0.57**
Hong Kong				
AIA Group Ltd.	HKD	27,432,000	255,635,678	3.02
Hong Kong Exchanges & Clearing Ltd.	HKD	2,639,400	112,313,589	1.32
Techtronic Industries Co. Ltd.	HKD	20,122,000	196,471,707	2.32
			564,420,974	**6.66**
Hungary				
OTP Bank Nyrt.	HUF	2,619,137	91,537,198	1.08
			91,537,198	**1.08**
India				
Asian Paints Ltd.	INR	2,628,679	58,751,541	0.69
Britannia Industries Ltd.	INR	1,403,533	66,984,902	0.79
HDFC Bank Ltd., ADR	USD	3,724,510	168,534,078	1.99
HDFC Bank Ltd.	INR	6,942,772	98,014,659	1.16
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,131,334	102,942,161	1.22
Hindustan Unilever Ltd.	INR	2,790,929	80,430,675	0.95
Housing Development Finance Corp. Ltd.	INR	11,027,594	257,201,017	3.04
IndusInd Bank Ltd.	INR	6,006,252	37,803,004	0.45
ITC Ltd.	INR	32,338,012	83,590,710	0.99
Kotak Mahindra Bank Ltd.	INR	8,378,316	150,169,042	1.77
Maruti Suzuki India Ltd.	INR	981,288	75,776,157	0.89
Reliance Industries Ltd.	INR	5,933,889	134,153,818	1.58
Tata Consultancy Services Ltd.	INR	6,360,330	175,613,322	2.07
			1,489,965,086	**17.59**
Indonesia				
Bank Central Asia Tbk. PT	IDR	51,982,800	103,883,551	1.23
Bank Rakyat Indonesia Persero Tbk. PT	IDR	368,386,930	78,432,433	0.92
			182,315,984	**2.15**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	23,725,376	80,405,993	0.95
Wal-Mart de Mexico SAB de CV	MXN	33,970,125	81,304,487	0.96
			161,710,480	**1.91**
Panama				
Copa Holdings SA 'A'	USD	741,998	36,617,601	0.43
			36,617,601	**0.43**
Portugal				
Jeronimo Martins SGPS SA	EUR	7,492,566	131,555,333	1.55
			131,555,333	**1.55**
Russia				
Sberbank of Russia PJSC	USD	25,448,902	72,613,056	0.86
			72,613,056	**0.86**
South Africa				
Bid Corp. Ltd.	ZAR	5,807,246	94,525,295	1.12
Capitec Bank Holdings Ltd.	ZAR	1,400,280	69,216,354	0.82
Mr Price Group Ltd.	ZAR	1,951,433	16,145,729	0.19
			179,887,378	**2.13**
South Korea				
NCSoft Corp.	KRW	197,764	146,896,465	1.73
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	66,505	73,188,752	0.86
Samsung Electronics Co. Ltd.	KRW	5,338,069	235,056,321	2.78
			455,141,538	**5.37**
Spain				
Prosegur Cia de Seguridad SA	EUR	6,493,206	14,810,546	0.18
			14,810,546	**0.18**
Taiwan				
President Chain Store Corp.	TWD	3,181,000	32,038,888	0.38
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,994,894	113,220,209	1.33
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	32,484,006	345,369,272	4.08
			490,628,369	**5.79**
Turkey				
BIM Birlesik Magazalar A/S	TRY	7,097,300	70,409,722	0.83
			70,409,722	**0.83**
United States of America				
EPAM Systems, Inc.	USD	906,356	225,746,089	2.67
MercadoLibre, Inc.	USD	240,646	237,580,170	2.80
Yum China Holdings, Inc.	USD	2,531,032	122,944,879	1.45
			586,271,138	**6.92**
Total Equities			**7,783,758,725**	**91.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,783,758,725**	**91.88**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	7,365,854	129,579,743	1.53
Kweichow Moutai Co. Ltd. 'A'	CNH	498,796	103,182,220	1.22
Midea Group Co. Ltd. 'A'	CNH	13,291,603	112,387,602	1.33
Ping An Bank Co. Ltd.	CNH	53,041,896	95,970,001	1.13
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,418,069	61,302,202	0.72
			502,421,768	**5.93**
Total Equities			**502,421,768**	**5.93**
Total Transferable securities and money market instruments dealt in on another regulated market			**502,421,768**	**5.93**

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	193,529,798	193,529,798	2.28
			193,529,798	2.28
Total Collective Investment Schemes - UCITS			193,529,798	2.28
Total Units of authorised UCITS or other collective investment undertakings			193,529,798	2.28
Total Investments			8,479,710,291	100.09
Cash			9,597,128	0.11
Other Assets/(Liabilities)			(17,020,766)	(0.20)
Total Net Assets			8,472,286,653	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	31.67
India	17.59
China	7.65
United States of America	6.92
Hong Kong	6.66
Taiwan	5.79
South Korea	5.37
Brazil	2.87
Luxembourg	2.28
Indonesia	2.15
South Africa	2.13
Mexico	1.91
Bermuda	1.60
Portugal	1.55
Hungary	1.08
Russia	0.86
Turkey	0.83
Egypt	0.57
Panama	0.43
Spain	0.18
Total Investments	100.09
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) USD	% of Net Assets
EUR	2,460,159	USD	2,695,704	06/07/2020	BNP Paribas	61,983	-
EUR	46,238,555	USD	51,400,859	06/07/2020	Citibank	429,733	0.01
EUR	36,006,857	USD	40,030,749	06/07/2020	HSBC	330,735	-
EUR	70,586	USD	78,563	06/07/2020	Merrill Lynch	560	-
EUR	2,425,920	USD	2,710,187	06/07/2020	State Street	9,121	-
EUR	22,825,675	USD	25,583,382	05/08/2020	Citibank	20,650	-
EUR	22,825,675	USD	25,588,518	05/08/2020	Goldman Sachs	15,514	-
EUR	40,009	USD	44,863	05/08/2020	State Street	16	-
USD	168,274	EUR	148,446	06/07/2020	BNP Paribas	1,875	-
USD	57,501	EUR	51,254	06/07/2020	Citibank	48	-
USD	1,897,942	EUR	1,675,997	06/07/2020	Goldman Sachs	19,252	-
USD	17,682,462	EUR	15,771,592	06/07/2020	Merrill Lynch	3,473	-
USD	1,339,899	EUR	1,182,476	06/07/2020	Standard Chartered	14,416	-
USD	180,186	EUR	158,477	06/07/2020	State Street	2,543	-
USD	612,734	EUR	544,694	05/08/2020	Barclays	1,739	-
USD	740,142	EUR	659,029	05/08/2020	Citibank	896	-
USD	947,886	EUR	843,786	05/08/2020	Goldman Sachs	1,393	-
USD	97,704	EUR	86,139	05/08/2020	Merrill Lynch	1,080	-
USD	50,865	EUR	45,108	05/08/2020	State Street	266	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						915,293	0.01
EUR	3,717,452	USD	4,197,011	06/07/2020	Barclays	(29,974)	-
EUR	2,332,201	USD	2,614,840	06/07/2020	BNP Paribas	(586)	-
EUR	104,752	USD	117,764	06/07/2020	Citibank	(343)	-
EUR	228,528	USD	257,615	06/07/2020	Merrill Lynch	(1,449)	-
EUR	1,848,998	USD	2,081,508	06/07/2020	RBC	(8,895)	-
EUR	1,017	USD	1,143	06/07/2020	Standard Chartered	(3)	-
EUR	1,625,609	USD	1,823,569	06/07/2020	State Street	(1,360)	-
EUR	84,624	USD	96,057	06/07/2020	Toronto-Dominion Bank	(1,199)	-
EUR	1,462,458	USD	1,653,424	05/08/2020	Barclays	(12,955)	-
EUR	15,771,592	USD	17,693,771	05/08/2020	Merrill Lynch	(2,450)	-
EUR	943,030	USD	1,058,271	05/08/2020	Standard Chartered	(455)	-
USD	44,829	EUR	40,009	01/07/2020	State Street	(15)	-
USD	25,626,630	EUR	22,879,545	06/07/2020	Citibank	(19,940)	-
USD	25,586,987	EUR	22,838,872	06/07/2020	Goldman Sachs	(13,991)	-
USD	2,413,756	EUR	2,204,859	06/07/2020	HSBC	(57,755)	-
USD	30,635	EUR	27,511	06/07/2020	Merrill Lynch	(203)	-
USD	231,645	EUR	209,923	06/07/2020	State Street	(3,665)	-
USD	32,927	EUR	29,370	05/08/2020	Merrill Lynch	(18)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(155,256)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						760,037	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				
Austria				
Erste Group Bank AG	EUR	1,170,732	26,939,772	0.73
			26,939,772	**0.73**
Bermuda				
China Gas Holdings Ltd.	HKD	5,500,200	16,996,537	0.46
Credicorp Ltd.	USD	326,005	43,595,019	1.19
			60,591,556	**1.65**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	3,311,752	33,009,352	0.90
Gerdau SA, ADR Preference	USD	6,380,385	18,088,391	0.49
Itau Unibanco Holding SA Preference	BRL	7,042,291	33,255,691	0.91
Lojas Renner SA	BRL	3,973,534	29,940,714	0.81
			114,294,148	**3.11**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	1,436,712	310,372,893	8.45
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	11,480,000	33,364,386	0.91
Chailease Holding Co. Ltd.	TWD	6,318,352	26,752,687	0.73
Geely Automobile Holdings Ltd.	HKD	22,524,000	35,426,290	0.96
JD.com, Inc., ADR	USD	1,487,287	89,631,351	2.44
Kingsoft Corp. Ltd.	HKD	8,732,000	40,587,674	1.11
NetEase, Inc., ADR	USD	142,067	62,005,852	1.69
New Oriental Education & Technology Group, Inc., ADR	USD	433,576	57,888,900	1.58
Sea Ltd., ADR	USD	201,209	22,005,222	0.60
Silergy Corp.	TWD	333,000	21,728,694	0.59
Sunny Optical Technology Group Co. Ltd.	HKD	2,457,100	39,327,473	1.07
Tencent Holdings Ltd.	HKD	5,134,500	330,247,671	8.99
			1,069,339,093	**29.12**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	11,462,500	52,687,873	1.44
China Vanke Co. Ltd. 'H'	HKD	10,605,700	33,560,220	0.91
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,637,500	86,314,930	2.35
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	46,127,000	26,454,735	0.72
			199,017,758	**5.42**
Hong Kong				
AIA Group Ltd.	HKD	7,998,800	74,539,904	2.03
China Overseas Land & Investment Ltd.	HKD	13,748,000	41,641,040	1.13
CNOOC Ltd.	HKD	15,062,000	16,790,856	0.46
			132,971,800	**3.62**
Hungary				
OTP Bank Nyrt.	HUF	1,003,993	35,088,927	0.96
			35,088,927	**0.96**
India				
HDFC Bank Ltd., ADR	USD	1,375,712	62,250,968	1.70
Housing Development Finance Corp. Ltd.	INR	3,930,021	91,661,463	2.50
ITC Ltd.	INR	17,119,273	44,251,706	1.20
Kotak Mahindra Bank Ltd.	INR	1,095,619	19,637,366	0.53
Maruti Suzuki India Ltd.	INR	489,828	37,825,066	1.03
Tata Consultancy Services Ltd.	INR	2,034,069	56,162,119	1.53
			311,788,688	**8.49**
Indonesia				
Bank Central Asia Tbk. PT	IDR	26,694,100	53,346,066	1.45
			53,346,066	**1.45**
Jersey				
Wizz Air Holdings plc, Reg. S	GBP	411,882	16,812,897	0.46
			16,812,897	**0.46**
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	958,179	6,783,973	0.18
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	583,206	6,563,916	0.18
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,411,576	42,063,194	1.15
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	11,166,230	16,622,913	0.45
Wal-Mart de Mexico SAB de CV	MXN	14,093,165	33,730,743	0.92
			105,764,739	**2.88**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	564,983	19,813,954	0.54
			19,813,954	**0.54**
Poland				
CD Projekt SA	PLN	237,019	23,872,826	0.65
			23,872,826	**0.65**
Russia				
LUKOIL PJSC, ADR	USD	1,174,431	88,011,859	2.40
Moscow Exchange MICEX-RTS PJSC	USD	13,225,470	21,122,466	0.57
Sberbank of Russia PJSC, ADR	USD	4,306,428	48,942,554	1.33
Severstal PAO, Reg. S, GDR	USD	1,639,136	19,841,741	0.54
Tatneft PJSC, ADR	USD	512,437	24,105,037	0.66
			202,023,657	**5.50**
South Africa				
Bidvest Group Ltd. (The)	ZAR	2,185,663	17,878,707	0.49
FirstRand Ltd.	ZAR	13,802,650	30,278,374	0.82
Mr Price Group Ltd.	ZAR	3,177,203	26,287,481	0.72
			74,444,562	**2.03**
South Korea				
Hana Financial Group, Inc.	KRW	1,270,092	28,545,614	0.78
Hyundai Mobis Co. Ltd.	KRW	188,688	30,263,404	0.82
Hyundai Motor Co.	KRW	389,623	31,748,718	0.87
Lotte Chemical Corp.	KRW	131,045	18,261,201	0.50
NCSoft Corp.	KRW	54,478	40,465,533	1.10
POSCO	KRW	182,884	26,551,634	0.72
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	62,975	69,303,988	1.89
Samsung Electronics Co. Ltd. Preference	KRW	1,391,341	53,962,993	1.47
Samsung Electronics Co. Ltd.	KRW	2,058,346	90,637,127	2.47
SK Hynix, Inc.	KRW	694,016	49,237,602	1.34
SK Telecom Co. Ltd.	KRW	197,212	34,629,297	0.94
S-Oil Corp.	KRW	364,096	19,293,712	0.53
			492,900,823	**13.43**
Taiwan				
Catcher Technology Co. Ltd.	TWD	4,528,000	34,156,331	0.93
Delta Electronics, Inc.	TWD	6,466,000	36,814,700	1.00
Fubon Financial Holding Co. Ltd.	TWD	16,588,000	24,702,118	0.67
Globalwafers Co. Ltd.	TWD	2,326,000	31,795,693	0.87
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,381,000	237,954,324	6.48
Vanguard International Semiconductor Corp.	TWD	7,175,000	18,958,482	0.52
			384,381,648	**10.47**
Thailand				
Siam Cement PCL (The)	THB	1,331,500	15,880,947	0.43
			15,880,947	**0.43**
Turkey				
BIM Birlesik Magazalar A/S	TRY	2,866,314	28,435,655	0.78
			28,435,655	**0.78**
United Kingdom				
Mondi plc	GBP	951,445	17,578,212	0.48
			17,578,212	**0.48**
United States of America				
EPAM Systems, Inc.	USD	74,722	18,611,009	0.51
			18,611,009	**0.51**
Total Equities			**3,403,898,737**	**92.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,403,898,737**	**92.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	32,631,656	21,064,738	0.58
BOE Technology Group Co. Ltd. 'A'	CNH	70,330,960	46,395,340	1.26
Luxshare Precision Industry Co. Ltd. 'A'	CNH	4,040,947	29,339,823	0.80
Ping An Bank Co. Ltd.	CNH	27,264,844	49,330,950	1.34
Suofeiya Home Collection Co. Ltd. 'A'	CNH	8,487,045	29,013,436	0.79
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	5,476,657	20,402,807	0.56
			195,547,094	5.33
Total Equities			195,547,094	5.33
Total Transferable securities and money market instruments dealt in on another regulated market			195,547,094	5.33
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
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	52,286,004	52,286,004	1.42
			52,286,004	1.42
Total Collective Investment Schemes - UCITS			52,286,004	1.42
Total Units of authorised UCITS or other collective investment undertakings			52,286,004	1.42
Total Investments			3,651,731,835	99.46
Cash			6,221,607	0.17
Other Assets/(Liabilities)			13,691,176	0.37
Total Net Assets			3,671,644,618	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	29.12
South Korea	13.43
China	10.75
Taiwan	10.47
India	8.49
Russia	5.50
Hong Kong	3.62
Brazil	3.11
Mexico	2.88
South Africa	2.03
Bermuda	1.65
Indonesia	1.45
Luxembourg	1.42
Hungary	0.96
Turkey	0.78
Austria	0.73
Poland	0.65
Netherlands	0.54
United States of America	0.51
United Kingdom	0.48
Jersey	0.46
Thailand	0.43
Total Investments	**99.46**
Cash and Other assets/(liabilities)	0.54
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	508,562	USD	528,563	06/07/2020	Barclays	6,975	-
CHF	565,002	USD	590,444	06/07/2020	BNP Paribas	4,529	-
CHF	284,074	USD	295,268	06/07/2020	Goldman Sachs	3,875	-
CHF	11,403,794	USD	11,877,413	06/07/2020	Merrill Lynch	131,297	-
CHF	387,690	USD	399,840	06/07/2020	Standard Chartered	8,415	-
CHF	12,187,253	USD	12,821,817	05/08/2020	Goldman Sachs	23,840	-
SGD	312,172	USD	221,751	06/07/2020	BNP Paribas	1,840	-
SGD	73,677	USD	52,698	06/07/2020	Goldman Sachs	73	-
SGD	12,842	USD	9,083	06/07/2020	HSBC	115	-
SGD	3,403,752	USD	2,411,535	06/07/2020	Merrill Lynch	26,378	-
SGD	3,685,289	USD	2,638,011	05/08/2020	Goldman Sachs	1,646	-
USD	480,017	CHF	452,456	06/07/2020	Merrill Lynch	3,561	-
USD	303,552	CHF	287,215	06/07/2020	State Street	1,102	-
USD	113,374	CHF	107,368	05/08/2020	Goldman Sachs	205	-
USD	21,055	SGD	29,371	06/07/2020	BNP Paribas	19	-
USD	53,054	SGD	73,710	06/07/2020	Goldman Sachs	259	-
USD	42,812	SGD	59,588	06/07/2020	State Street	132	-
USD	23,185	SGD	32,252	05/08/2020	Goldman Sachs	83	-
USD	31,074	SGD	43,361	05/08/2020	State Street	16	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**214,360**	**-**
CHF	6,019	USD	6,369	06/07/2020	Barclays	(31)	-
CHF	336,089	USD	354,684	06/07/2020	Goldman Sachs	(767)	-
CHF	184,295	USD	195,194	05/08/2020	Goldman Sachs	(942)	-
CHF	89,937	USD	94,979	05/08/2020	State Street	(183)	-
SGD	32,122	USD	23,112	06/07/2020	Goldman Sachs	(105)	-
SGD	80,877	USD	58,085	06/07/2020	Standard Chartered	(158)	-
SGD	66,408	USD	47,698	06/07/2020	State Street	(134)	-
SGD	55,924	USD	40,251	05/08/2020	Citibank	(194)	-
USD	377,582	CHF	365,506	06/07/2020	Barclays	(7,313)	-
USD	79,812	CHF	77,342	06/07/2020	BNP Paribas	(1,632)	-
USD	12,810,777	CHF	12,187,253	06/07/2020	Goldman Sachs	(22,950)	-
USD	119,476	CHF	113,765	06/07/2020	Merrill Lynch	(324)	-
USD	1,752	CHF	1,665	06/07/2020	Standard Chartered	(1)	-
USD	6,335	CHF	6,027	06/07/2020	State Street	(12)	-
USD	152,011	CHF	144,570	05/08/2020	Goldman Sachs	(369)	-
USD	77,742	SGD	110,484	06/07/2020	BNP Paribas	(1,391)	-
USD	2,637,817	SGD	3,685,289	06/07/2020	Goldman Sachs	(1,745)	-
USD	16,487	SGD	23,409	06/07/2020	State Street	(280)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(38,531)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**175,829**	**-**

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				
Cafe de Coral Holdings Ltd.	HKD	4,380,000	9,059,080	0.68
Johnson Electric Holdings Ltd.	HKD	2,761,000	4,891,177	0.37
			13,950,257	**1.05**
Brazil				
Arezzo Industria e Comercio SA	BRL	1,915,464	16,801,028	1.26
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	5,387,575	10,273,002	0.77
Linx SA	BRL	2,365,589	10,402,652	0.78
Lojas Renner SA	BRL	2,199,659	16,574,505	1.24
TOTVS SA	BRL	1,951,314	8,098,430	0.61
			62,149,617	**4.66**
Cayman Islands				
51job, Inc., ADR	USD	283,121	20,010,992	1.50
Chailease Holding Co. Ltd.	TWD	5,317,427	22,514,646	1.69
Greatview Aseptic Packaging Co. Ltd.	HKD	11,245,000	4,004,470	0.30
Haitian International Holdings Ltd.	HKD	4,926,000	9,997,688	0.75
Minth Group Ltd.	HKD	6,126,000	17,408,821	1.30
Nexteer Automotive Group Ltd.	HKD	13,092,000	8,995,018	0.67
Pacific Textiles Holdings Ltd.	HKD	17,271,000	8,345,373	0.63
Silergy Corp.	TWD	508,000	33,147,677	2.49
TK Group Holdings Ltd.	HKD	10,158,000	2,909,629	0.22
Uni-President China Holdings Ltd.	HKD	7,310,400	7,286,451	0.55
			134,620,765	**10.10**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	2,030,056	4,599,207	0.34
			4,599,207	**0.34**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	4,629,681	17,928,440	1.34
			17,928,440	**1.34**
Hong Kong				
Vitasoy International Holdings Ltd.	HKD	7,162,000	27,422,149	2.06
			27,422,149	**2.06**
India				
AU Small Finance Bank Ltd., Reg. S	INR	2,346,807	16,920,937	1.27
Bosch Ltd.	INR	78,213	11,800,558	0.89
Castrol India Ltd.	INR	10,327,633	17,264,001	1.29
Colgate-Palmolive India Ltd.	INR	888,836	16,506,870	1.24
Havells India Ltd.	INR	1,316,656	10,104,387	0.76
HDFC Asset Management Co. Ltd., Reg. S	INR	158,473	5,209,256	0.39
Kajaria Ceramics Ltd.	INR	2,156,603	11,210,623	0.84
L&T Technology Services Ltd., Reg. S	INR	398,115	6,762,157	0.51
Marico Ltd.	INR	2,786,858	13,016,407	0.98
Motilal Oswal Financial Services Ltd.	INR	998,926	7,837,981	0.59
Multi Commodity Exchange of India Ltd.	INR	682,418	11,599,751	0.87
Petronet LNG Ltd.	INR	3,377,629	11,629,956	0.87
Shriram Transport Finance Co. Ltd.	INR	1,196,002	10,933,461	0.82
Supreme Industries Ltd.	INR	1,307,467	19,525,014	1.46
Tata Elxsi Ltd.	INR	1,350,257	16,051,566	1.20
TeamLease Services Ltd.	INR	289,810	6,414,672	0.48
United Breweries Ltd.	INR	525,949	7,226,619	0.54
United Spirits Ltd.	INR	1,105,264	8,657,352	0.65
			208,671,568	**15.65**
Kenya				
East African Breweries Ltd.	KES	3,448,113	5,159,231	0.39
Equity Group Holdings plc	KES	21,033,464	6,757,937	0.50
			11,917,168	**0.89**
Luxembourg				
Globant SA	USD	114,598	16,866,534	1.27
			16,866,534	**1.27**
Malaysia				
AEON Credit Service M Bhd.	MYR	2,301,286	5,127,332	0.39
Bursa Malaysia Bhd.	MYR	4,380,800	7,460,943	0.56
Carlsberg Brewery Malaysia Bhd.	MYR	1,455,700	8,398,726	0.63
Heineken Malaysia Bhd.	MYR	1,251,400	6,566,033	0.49
			27,553,034	**2.07**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	8,817,281	16,409,511	1.23
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	550,362	3,896,601	0.29
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	162,478	18,604,543	1.40
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	11,553,123	17,198,872	1.29
Regional SAB de CV	MXN	3,884,774	10,292,475	0.77
			66,402,002	**4.98**
Panama				
Intercorp Financial Services, Inc.	USD	142,310	3,813,908	0.29
			3,813,908	**0.29**
Philippines				
Century Pacific Food, Inc.	PHP	20,047,800	5,856,661	0.44
			5,856,661	**0.44**
Poland				
CD Projekt SA	PLN	230,277	23,193,764	1.74
Dino Polska SA, Reg. S	PLN	482,649	24,248,673	1.82
			47,442,437	**3.56**
Romania				
Banca Transilvania SA	RON	31,728,511	15,597,861	1.17
			15,597,861	**1.17**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	13,469,440	21,512,111	1.61
			21,512,111	**1.61**
Saudi Arabia				
Mouwasat Medical Services Co.	SAR	402,692	9,678,135	0.72
United International Transportation Co.	SAR	951,202	7,721,701	0.58
			17,399,836	**1.30**
South Africa				
Alexander Forbes Group Holdings Ltd.	ZAR	6,666,823	1,753,054	0.13
AVI Ltd.	ZAR	3,946,177	15,914,494	1.19
Bid Corp. Ltd.	ZAR	1,315,603	21,414,240	1.61
Clicks Group Ltd.	ZAR	2,139,648	25,837,645	1.94
JSE Ltd.	ZAR	1,358,569	9,648,563	0.72
Santam Ltd.	ZAR	334,805	5,184,974	0.39
SPAR Group Ltd. (The)	ZAR	1,716,192	16,935,196	1.27
			96,688,166	**7.25**
South Korea				
Hanon Systems	KRW	2,885,071	21,766,456	1.63
KIWOOM Securities Co. Ltd.	KRW	152,214	11,052,608	0.83
Koh Young Technology, Inc.	KRW	160,915	13,454,162	1.01
LEENO Industrial, Inc.	KRW	191,036	18,025,868	1.35
Modetour Network, Inc.	KRW	656,469	5,756,773	0.43
S-1 Corp.	KRW	235,714	16,870,241	1.27
			86,926,108	**6.52**
Sri Lanka				
Commercial Bank of Ceylon plc	LKR	4,166,228	1,759,559	0.13
			1,759,559	**0.13**
Switzerland				
DKSH Holding AG	CHF	207,879	13,176,709	0.99
			13,176,709	**0.99**
Taiwan				
Accton Technology Corp.	TWD	1,985,000	15,377,804	1.15
Advantech Co. Ltd.	TWD	3,456,988	34,701,293	2.60
Chicony Electronics Co. Ltd.	TWD	3,000,637	8,672,038	0.65
Feng TAY Enterprise Co. Ltd.	TWD	2,449,000	13,860,461	1.04
Giant Manufacturing Co. Ltd.	TWD	2,028,000	18,154,465	1.36
Global PMX Co. Ltd.	TWD	2,035,000	11,793,648	0.89
Global Unichip Corp.	TWD	2,677,000	22,964,795	1.72
Macauto Industrial Co. Ltd.	TWD	2,071,000	5,275,381	0.40
Sporton International, Inc.	TWD	2,144,509	17,304,993	1.30
St Shine Optical Co. Ltd.	TWD	738,000	8,842,073	0.66
Taiwan FamilyMart Co. Ltd.	TWD	1,657,000	13,469,487	1.01
Vanguard International Semiconductor Corp.	TWD	11,673,000	30,843,534	2.31
Voltronic Power Technology Corp.	TWD	528,230	15,194,479	1.14
			216,454,451	**16.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
KCE Electronics PCL	THB	11,631,200	8,564,533	0.64
Srisawad Corp. PCL	THB	3,695,729	6,175,298	0.46
Tisco Financial Group PCL	THB	3,808,800	8,583,237	0.65
			23,323,068	1.75
Turkey				
BIM Birlesik Magazalar A/S	TRY	1,989,198	19,734,107	1.48
Logo Yazilim Sanayi ve Ticaret A/S	TRY	755,545	8,537,138	0.64
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	651,308	4,480,213	0.34
			32,751,458	2.46
United Kingdom				
TBC Bank Group plc	GBP	825,786	8,919,806	0.67
			8,919,806	0.67
Total Equities			1,183,702,880	88.78
Total Transferable securities and money market instruments admitted to an official exchange listing			1,183,702,880	88.78
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Chongqing Brewery Co. Ltd. 'A'	CNH	2,582,382	26,655,680	2.00
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	4,068,440	17,895,107	1.34
Luthai Textile Co. Ltd. 'A'	CNH	14,548,175	15,604,156	1.17
Sichuan Swellfun Co. Ltd. 'A'	CNH	2,685,017	23,701,824	1.78
Zhejiang Supor Co. Ltd. 'A'	CNH	2,630,312	26,410,241	1.98
			110,267,008	8.27
Total Equities			110,267,008	8.27
Total Transferable securities and money market instruments dealt in on another regulated market			110,267,008	8.27
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark (Holdings) Ltd.*	HKD	374,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	28,845,567	28,845,567	2.16
			28,845,567	2.16
Total Collective Investment Schemes - UCITS			28,845,567	2.16
Total Units of authorised UCITS or other collective investment undertakings			28,845,567	2.16
Total Investments			1,322,815,455	99.21
Cash			7,657,557	0.57
Other Assets/(Liabilities)			2,813,052	0.22
Total Net Assets			1,333,286,064	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Taiwan	16.23
India	15.65
Cayman Islands	10.10
China	8.27
South Africa	7.25
South Korea	6.52
Mexico	4.98
Brazil	4.66
Poland	3.56
Luxembourg	3.43
Turkey	2.46
Malaysia	2.07
Hong Kong	2.06
Thailand	1.75
Russia	1.61
Egypt	1.34
Saudi Arabia	1.30
Romania	1.17
Bermuda	1.05
Switzerland	0.99
Kenya	0.89
United Kingdom	0.67
Philippines	0.44
Czech Republic	0.34
Panama	0.29
Sri Lanka	0.13
Total Investments	99.21
Cash and other assets/(liabilities)	0.79
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/09/2020	463	USD	22,832,845	(83,340)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(83,340)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(83,340)**	**(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				
Bermuda				
Credicorp Ltd.	USD	20,627	2,758,346	1.16
			2,758,346	**1.16**
Brazil				
Ambev SA	BRL	803,980	2,148,436	0.90
B3 SA - Brasil Bolsa Balcao	BRL	362,796	3,616,110	1.52
Itau Unibanco Holding SA Preference	BRL	795,979	3,758,838	1.57
Lojas Renner SA	BRL	382,338	2,880,930	1.21
			12,404,314	**5.20**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	46,264	9,994,412	4.19
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,482,400	4,308,307	1.81
NetEase, Inc., ADR	USD	14,699	6,415,452	2.69
Shenzhou International Group Holdings Ltd.	HKD	194,600	2,344,498	0.98
Silergy Corp.	TWD	56,000	3,654,075	1.53
Tencent Holdings Ltd.	HKD	158,400	10,188,184	4.27
			36,904,928	**15.47**
Chile				
Banco Santander Chile, ADR	USD	225,383	3,756,008	1.57
			3,756,008	**1.57**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	490,000	4,896,592	2.05
			4,896,592	**2.05**
Hong Kong				
AIA Group Ltd.	HKD	690,600	6,435,623	2.70
Hong Kong Exchanges & Clearing Ltd.	HKD	147,500	6,276,523	2.63
Techtronic Industries Co. Ltd.	HKD	384,500	3,754,267	1.57
Vitasoy International Holdings Ltd.	HKD	1,176,000	4,502,715	1.89
			20,969,128	**8.79**
Hungary				
OTP Bank Nyrt.	HUF	81,628	2,852,847	1.20
			2,852,847	**1.20**
India				
AU Small Finance Bank Ltd., Reg. S	INR	255,640	1,843,214	0.77
Colgate-Palmolive India Ltd.	INR	58,728	1,090,657	0.46
HDFC Bank Ltd., ADR	USD	204,542	9,255,526	3.88
Hindustan Unilever Ltd.	INR	124,612	3,591,144	1.50
Housing Development Finance Corp. Ltd.	INR	291,605	6,801,221	2.85
Kotak Mahindra Bank Ltd.	INR	237,724	4,260,855	1.79
Pidilite Industries Ltd.	INR	41,531	754,734	0.32
Tata Consultancy Services Ltd.	INR	199,049	5,495,887	2.30
United Spirits Ltd.	INR	208,358	1,632,034	0.68
			34,725,272	**14.55**
Indonesia				
Bank Central Asia Tbk. PT	IDR	1,920,800	3,838,568	1.61
			3,838,568	**1.61**
Kenya				
Safaricom plc	KES	6,845,887	1,852,756	0.78
			1,852,756	**0.78**
Luxembourg				
Globant SA	USD	17,222	2,534,734	1.06
			2,534,734	**1.06**
Malaysia				
Public Bank Bhd.	MYR	803,800	3,090,456	1.29
			3,090,456	**1.29**
Mexico				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,259,964	1,875,680	0.79
Regional SAB de CV	MXN	611,585	1,620,358	0.68
Wal-Mart de Mexico SAB de CV	MXN	2,397,213	5,737,517	2.40
			9,233,555	**3.87**
Poland				
CD Projekt SA	PLN	44,630	4,495,185	1.88
			4,495,185	**1.88**
Portugal				
Jeronimo Martins SGPS SA	EUR	359,483	6,311,844	2.64
			6,311,844	**2.64**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	2,340,184	3,737,520	1.57
			3,737,520	**1.57**
South Africa				
AVI Ltd.	ZAR	372,773	1,503,352	0.63
Capitec Bank Holdings Ltd.	ZAR	41,049	2,029,067	0.85
Clicks Group Ltd.	ZAR	242,178	2,924,457	1.22
FirstRand Ltd.	ZAR	860,066	1,886,696	0.79
JSE Ltd.	ZAR	240,575	1,708,565	0.72
SPAR Group Ltd. (The)	ZAR	265,035	2,615,336	1.10
			12,667,473	**5.31**
South Korea				
Hanon Systems	KRW	397,097	2,995,904	1.25
LG Household & Health Care Ltd.	KRW	3,630	4,072,450	1.71
NCSoft Corp.	KRW	7,494	5,566,443	2.33
			12,634,797	**5.29**
Taiwan				
Accton Technology Corp.	TWD	221,000	1,712,088	0.72
Advantech Co. Ltd.	TWD	464,000	4,657,638	1.95
Global Unichip Corp.	TWD	461,000	3,954,714	1.66
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	256,793	14,574,287	6.11
Uni-President Enterprises Corp.	TWD	969,000	2,346,609	0.98
Vanguard International Semiconductor Corp.	TWD	1,385,000	3,659,582	1.53
			30,904,918	**12.95**
United States of America				
EPAM Systems, Inc.	USD	20,292	5,054,129	2.12
MercadoLibre, Inc.	USD	4,176	4,122,798	1.73
Yum China Holdings, Inc.	USD	92,439	4,490,224	1.88
			13,667,151	**5.73**
Total Equities			**224,236,392**	**93.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**224,236,392**	**93.97**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	153,180	2,694,735	1.13
Midea Group Co. Ltd. 'A'	CNH	512,078	4,329,893	1.81
Sichuan Swellfun Co. Ltd. 'A'	CNH	323,460	2,855,324	1.20
Zhejiang Supor Co. Ltd. 'A'	CNH	339,646	3,410,292	1.43
			13,290,244	**5.57**
Total Equities			**13,290,244**	**5.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,290,244**	**5.57**
Total Investments			**237,526,636**	**99.54**
Cash			**1,155,260**	**0.48**
Other Assets/(Liabilities)			**(53,919)**	**(0.02)**
Total Net Assets			**238,627,977**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	15.47
India	14.55
Taiwan	12.95
Hong Kong	8.79
China	7.62
United States of America	5.73
South Africa	5.31
South Korea	5.29
Brazil	5.20
Mexico	3.87
Portugal	2.64
Poland	1.88
Indonesia	1.61
Chile	1.57
Russia	1.57
Malaysia	1.29
Hungary	1.20
Bermuda	1.16
Luxembourg	1.06
Kenya	0.78
Total Investments	**99.54**
Cash and other assets/(liabilities)	0.46
Total	**100.00**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Egypt				
Cairo Investment & Real Estate Development Co. SAE	EGP	601,792	492,954	0.58
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	1,129,772	4,375,042	5.17
			4,867,996	**5.75**
Kuwait				
Humansoft Holding Co. KSC	KWD	166,390	1,504,076	1.78
Jazeera Airways Co. KSC	KWD	293,816	631,709	0.74
National Bank of Kuwait SAKP	KWD	1,631,378	4,340,713	5.13
			6,476,498	**7.65**
Morocco				
Attijariwafa Bank	MAD	20,560	753,861	0.89
Cosumar	MAD	42,480	885,837	1.05
LafargeHolcim Maroc SA	MAD	5,208	720,447	0.85
Maroc Telecom	MAD	41,129	589,050	0.69
Societe d'Exploitation des Ports	MAD	35,995	708,494	0.84
			3,657,689	**4.32**
Qatar				
Qatar National Bank QPSC	QAR	1,215,141	5,850,914	6.91
			5,850,914	**6.91**
Saudi Arabia				
Abdullah Al Othaim Markets Co.	SAR	99,989	2,990,873	3.53
Al Rajhi Bank	SAR	538,613	8,141,657	9.62
Alinma Bank	SAR	514,914	1,997,334	2.36
Almarai Co. JSC	SAR	280,400	3,879,701	4.58
Arabian Centres Co. Ltd.	SAR	96,999	573,047	0.68
Bupa Arabia for Cooperative Insurance Co.	SAR	70,880	2,080,482	2.46
Co. for Cooperative Insurance (The)	SAR	53,020	1,007,111	1.19
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	27,056	542,779	0.64
Jarir Marketing Co.	SAR	38,508	1,497,818	1.77
Leejam Sports Co. JSC	SAR	36,695	571,800	0.68
Mouwasat Medical Services Co.	SAR	175,658	4,221,693	4.99
National Commercial Bank	SAR	348,974	3,467,877	4.10
National Gas & Industrialization Co.	SAR	64,240	488,094	0.58
National Petrochemical Co.	SAR	165,592	1,083,787	1.28
Saudi Arabian Fertilizer Co.	SAR	43,142	859,735	1.02
Saudi Arabian Oil Co., Reg. S	SAR	106,909	927,010	1.09
Saudi Basic Industries Corp.	SAR	192,730	4,524,094	5.34
Saudi Industrial Investment Group	SAR	228,876	1,234,381	1.46
Saudi Telecom Co.	SAR	171,086	4,504,064	5.32
Saudia Dairy & Foodstuff Co.	SAR	34,737	1,536,355	1.81
Savola Group (The)	SAR	197,228	2,216,252	2.62
United International Transportation Co.	SAR	159,260	1,292,846	1.53
Yanbu National Petrochemical Co.	SAR	20,775	283,849	0.34
			49,922,639	**58.99**
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	950,570	953,624	1.13
Abu Dhabi National Oil Co. for Distribution PJSC	AED	2,114,778	1,707,045	2.02
Aldar Properties PJSC	AED	3,582,822	1,745,958	2.06
Emaar Development PJSC	AED	915,462	523,377	0.62
Emaar Malls PJSC	AED	2,174,023	819,727	0.97
Emaar Properties PJSC	AED	2,632,949	1,960,447	2.31
First Abu Dhabi Bank PJSC	AED	1,182,133	3,620,548	4.28
			11,330,726	**13.39**
Total Equities			**82,106,462**	**97.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**82,106,462**	**97.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding*	KWD	152,628	49	0.00
			49	**0.00**
Total Equities			**49**	**0.00**
Total Other transferable securities and money market instruments			**49**	**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	2,211,280	2,211,280	2.61
			2,211,280	**2.61**
Total Collective Investment Schemes - UCITS			**2,211,280**	**2.61**
Total Units of authorised UCITS or other collective investment undertakings			**2,211,280**	**2.61**
Total Investments			**84,317,791**	**99.62**
Cash			**324,693**	**0.38**
Other Assets/(Liabilities)			**(5,281)**	**0.00**
Total Net Assets			**84,637,203**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Saudi Arabia	58.99
United Arab Emirates	13.39
Kuwait	7.65
Qatar	6.91
Egypt	5.75
Morocco	4.32
Luxembourg	2.61
Total Investments	**99.62**
Cash and Other assets/(liabilities)	0.38
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	40,319	1,214,005	1.48
Erste Group Bank AG	EUR	42,826	879,218	1.07
OMV AG	EUR	30,307	884,964	1.08
Wienerberger AG	EUR	41,317	791,014	0.97
			3,769,201	**4.60**
Belgium				
Immobel SA	EUR	6,000	349,200	0.43
UCB SA	EUR	6,277	645,590	0.79
			994,790	**1.22**
Finland				
Neste OYJ	EUR	42,226	1,455,319	1.78
Tokmanni Group Corp.	EUR	47,532	624,571	0.76
			2,079,890	**2.54**
France				
Albioma SA	EUR	32,754	1,164,405	1.42
Atos SE	EUR	10,234	771,746	0.94
AXA SA	EUR	53,367	982,220	1.20
BNP Paribas SA	EUR	47,641	1,656,597	2.02
Credit Agricole SA	EUR	118,307	983,013	1.20
Eiffage SA	EUR	15,599	1,255,407	1.53
IPSOS	EUR	44,264	991,514	1.21
Kering SA	EUR	4,070	1,950,446	2.38
La Francaise des Jeux SAEM, Reg. S	EUR	35,964	981,997	1.20
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,680	1,039,036	1.27
Peugeot SA	EUR	87,851	1,249,241	1.53
Publicis Groupe SA	EUR	19,248	543,467	0.67
Safran SA	EUR	24,368	2,153,887	2.63
Sanofi	EUR	36,239	3,274,012	4.00
Schneider Electric SE	EUR	19,796	1,940,404	2.37
Sopra Steria Group	EUR	3,111	335,521	0.41
TOTAL SA	EUR	60,488	2,042,529	2.50
Veolia Environnement SA	EUR	43,310	869,015	1.06
			24,184,457	**29.54**
Germany				
Allianz SE	EUR	14,659	2,640,819	3.23
Bayer AG	EUR	26,808	1,764,100	2.15
CropEnergies AG	EUR	63,998	555,823	0.68
Delivery Hero SE, Reg. S	EUR	11,826	1,075,693	1.31
Deutsche Post AG	EUR	53,509	1,741,986	2.13
Deutsche Telekom AG	EUR	162,346	2,423,826	2.96
DWS Group GmbH & Co. KGaA, Reg. S	EUR	34,549	1,107,727	1.35
Encavis AG	EUR	91,752	1,190,023	1.45
Flatex AG	EUR	9,535	434,796	0.53
GEA Group AG	EUR	46,059	1,285,046	1.57
HelloFresh SE	EUR	32,227	1,546,574	1.89
Medios AG	EUR	10,833	415,987	0.51
MTU Aero Engines AG	EUR	5,837	890,434	1.09
Rocket Internet SE, Reg. S	EUR	22,241	424,803	0.52
SAP SE	EUR	7,491	921,768	1.13
Schaeffler AG Preference	EUR	227,211	1,472,327	1.80
Siemens AG	EUR	6,584	682,893	0.83
TeamViewer AG	EUR	14,016	680,126	0.83
Volkswagen AG Preference	EUR	12,479	1,666,071	2.04
Zalando SE, Reg. S	EUR	12,728	804,028	0.98
			23,724,850	**28.98**
Ireland				
AIB Group plc	EUR	867,999	964,781	1.18
Bank of Ireland Group plc	EUR	374,213	673,022	0.82
Linde plc	EUR	6,046	1,132,567	1.39
Ryanair Holdings plc	EUR	101,832	1,081,201	1.32
			3,851,571	**4.71**
Italy				
Enel SpA	EUR	346,561	2,678,397	3.27
Falck Renewables SpA	EUR	172,487	932,292	1.14
Fiera Milano SpA	EUR	196,647	591,907	0.72
GVS SpA, Reg. S	EUR	58,223	607,266	0.74
Nexi SpA, Reg. S	EUR	60,560	933,684	1.14
Poste Italiane SpA, Reg. S	EUR	111,971	866,432	1.06
			6,609,978	**8.07**
Netherlands				
Adyen NV, Reg. S	EUR	754	969,833	1.19
ASM International NV	EUR	17,804	2,406,656	2.94
ASML Holding NV	EUR	5,029	1,632,413	1.99
ASR Nederland NV	EUR	34,068	918,473	1.12
BE Semiconductor Industries NV	EUR	13,650	532,077	0.65
Euronext NV, Reg. S	EUR	5,776	513,486	0.63
Koninklijke Ahold Delhaize NV	EUR	74,049	1,802,723	2.20
Prosus NV	EUR	16,243	1,326,403	1.62
Shop Apotheke Europe NV, Reg. S	EUR	11,636	1,252,034	1.53
Wolters Kluwer NV	EUR	8,812	610,760	0.75
			11,964,858	**14.62**
Spain				
Endesa SA	EUR	51,222	1,120,737	1.37
			1,120,737	**1.37**
United Kingdom				
Dialog Semiconductor plc	EUR	26,438	1,065,584	1.30
			1,065,584	**1.30**
Total Equities			**79,365,916**	**96.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**79,365,916**	**96.95**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Germany				
Exasol AG	EUR	111,664	1,263,478	1.54
			1,263,478	**1.54**
Total Equities			**1,263,478**	**1.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,263,478**	**1.54**
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	29	292,579	0.36
			292,579	**0.36**
Total Collective Investment Schemes - UCITS			**292,579**	**0.36**
Total Units of authorised UCITS or other collective investment undertakings			**292,579**	**0.36**
Total Investments			**80,921,973**	**98.85**
Cash			**264,798**	**0.32**
Other Assets/(Liabilities)			**676,317**	**0.83**
Total Net Assets			**81,863,088**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Germany	30.52
France	29.54
Netherlands	14.62
Italy	8.07
Ireland	4.71
Austria	4.60
Finland	2.54
Spain	1.37
United Kingdom	1.30
Belgium	1.22
Luxembourg	0.36
Total Investments	**98.85**
Cash and Other assets/(liabilities)	1.15
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	3,507	USD	3,906	06/07/2020	Goldman Sachs	22	-
EUR	718,114	USD	804,855	06/07/2020	HSBC	95	-
USD	42,053	EUR	37,332	06/07/2020	Barclays	184	-
USD	44,546	EUR	39,541	06/07/2020	BNP Paribas	198	-
USD	7,815	EUR	6,944	05/08/2020	HSBC	23	-
USD	16,190	EUR	14,320	05/08/2020	Merrill Lynch	113	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**635**	**-**
EUR	46,083	USD	52,188	06/07/2020	Barclays	(474)	-
EUR	6,689	USD	7,502	06/07/2020	Goldman Sachs	(4)	-
EUR	12,864	USD	14,467	05/08/2020	Barclays	(33)	-
EUR	9,701	USD	10,928	05/08/2020	BNP Paribas	(42)	-
EUR	5,297	USD	5,950	05/08/2020	Goldman Sachs	(8)	-
USD	16,161	EUR	14,600	06/07/2020	BNP Paribas	(183)	-
USD	23,643	EUR	21,559	06/07/2020	Citibank	(466)	-
USD	727,929	EUR	653,220	06/07/2020	HSBC	(3,827)	(0.01)
USD	14,119	EUR	12,602	06/07/2020	Merrill Lynch	(6)	-
USD	804,855	EUR	717,660	05/08/2020	HSBC	(142)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,185)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,550)**	**(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				
BAWAG Group AG, Reg. S	EUR	55,860	1,681,945	0.24
EVN AG	EUR	94,152	1,404,748	0.20
OMV AG	EUR	83,410	2,435,572	0.35
Raiffeisen Bank International AG	EUR	131,533	2,045,996	0.29
Verbund AG	EUR	52,069	2,051,518	0.30
Wienerberger AG	EUR	219,123	4,195,110	0.60
			13,814,889	**1.98**
Belgium				
Ageas SA/NV	EUR	166,882	5,223,407	0.75
Barco NV	EUR	15,361	2,392,476	0.34
Bekaert SA	EUR	115,722	1,971,324	0.28
D'ieteren SA/NV	EUR	89,729	4,401,207	0.63
Galapagos NV	EUR	12,925	2,257,351	0.32
KBC Group NV	EUR	99,106	4,980,077	0.71
UCB SA	EUR	25,400	2,612,390	0.38
			23,838,232	**3.41**
Finland				
Elisa OYJ	EUR	69,694	3,771,839	0.54
Kone OYJ 'B'	EUR	22,283	1,366,171	0.20
Neste OYJ	EUR	190,712	6,572,889	0.94
UPM-Kymmene OYJ	EUR	200,035	5,124,897	0.73
			16,835,796	**2.41**
France				
Air Liquide SA	EUR	59,992	7,639,981	1.09
Atos SE	EUR	46,005	3,469,237	0.50
BNP Paribas SA	EUR	400,420	13,923,604	1.99
Capgemini SE	EUR	100,154	10,035,431	1.44
Carrefour SA	EUR	138,326	1,920,657	0.28
Cie de Saint-Gobain	EUR	222,269	7,072,600	1.01
Credit Agricole SA	EUR	574,119	4,770,355	0.68
Danone SA	EUR	187,816	11,605,151	1.66
Dassault Systemes SE	EUR	15,820	2,403,849	0.34
Edenred	EUR	29,293	1,128,952	0.16
Eiffage SA	EUR	84,237	6,779,394	0.97
EssilorLuxottica SA	EUR	10,809	1,228,983	0.18
Gaztransport Et Technigaz SA	EUR	54,741	3,688,175	0.53
Gecina SA, REIT	EUR	9,601	1,053,230	0.15
Ingenico Group SA	EUR	2,494	352,277	0.05
Kaufman & Broad SA	EUR	48,632	1,460,176	0.21
Kering SA	EUR	2,779	1,331,766	0.19
La Francaise des Jeux SAEM, Reg. S	EUR	115,759	3,160,800	0.45
L'Oreal SA	EUR	58,562	16,704,810	2.39
LVMH Moet Hennessy Louis Vuitton SE	EUR	62,424	24,201,785	3.47
Metropole Television SA	EUR	150,069	1,486,433	0.21
Pernod Ricard SA	EUR	19,489	2,730,409	0.39
Peugeot SA	EUR	599,694	8,527,649	1.22
Quadient	EUR	131,662	1,658,941	0.24
Safran SA	EUR	51,244	4,529,457	0.65
Sanofi	EUR	276,838	25,010,929	3.58
Schneider Electric SE	EUR	167,006	16,369,928	2.34
Sopra Steria Group	EUR	39,660	4,277,331	0.61
SPIE SA	EUR	26,169	343,468	0.05
TOTAL SA	EUR	307,766	10,392,488	1.49
Verallia SA, Reg. S	EUR	172,635	4,333,139	0.62
Vinci SA	EUR	41,460	3,378,575	0.48
Vivendi SA	EUR	51,006	1,161,152	0.17
			208,131,112	**29.79**
Germany				
adidas AG	EUR	31,476	7,291,415	1.04
Allianz SE	EUR	125,054	22,528,478	3.22
Amadeus Fire AG	EUR	5,206	564,330	0.08
BASF SE	EUR	95,434	4,720,166	0.68
Bayer AG	EUR	144,445	9,505,203	1.36
Bayerische Motoren Werke AG	EUR	75,315	4,214,251	0.60
Carl Zeiss Meditec AG	EUR	15,333	1,324,005	0.19
Deutsche Boerse AG	EUR	77,033	12,363,796	1.77
Deutsche Pfandbriefbank AG, Reg. S	EUR	327,451	2,093,231	0.30
Deutsche Post AG	EUR	217,113	7,068,114	1.01
Deutsche Telekom AG	EUR	747,686	11,162,952	1.60
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	12,440	1,849,828	0.26
Evotec SE	EUR	63,187	1,523,123	0.22
Fresenius Medical Care AG & Co. KGaA	EUR	39,240	2,992,050	0.43
HeidelbergCement AG	EUR	55,166	2,601,629	0.37
HelloFresh SE	EUR	31,591	1,516,052	0.22
MTU Aero Engines AG	EUR	22,260	3,395,763	0.49
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	68,501	15,734,680	2.25
Puma SE	EUR	5,029	342,575	0.05
RWE AG	EUR	315,333	9,880,960	1.41
SAP SE	EUR	209,341	25,759,410	3.69
Schaeffler AG Preference	EUR	204,138	1,322,814	0.19
Siemens AG	EUR	145,240	15,064,293	2.16
Siemens Healthineers AG, Reg. S	EUR	30,988	1,323,807	0.19
Suedzucker AG	EUR	103,810	1,465,278	0.21
TeamViewer AG	EUR	178,789	8,675,736	1.24
Varta AG	EUR	56,837	5,726,328	0.82
Volkswagen AG Preference	EUR	98,361	13,132,177	1.88
			195,142,444	**27.93**
Ireland				
CRH plc	EUR	55,920	1,680,116	0.24
Smurfit Kappa Group plc	EUR	63,044	1,832,059	0.26
			3,512,175	**0.50**
Italy				
Azimut Holding SpA	EUR	71,592	1,080,860	0.16
Buzzi Unicem SpA	EUR	251,072	4,831,881	0.69
Enel SpA	EUR	2,440,344	18,860,199	2.70
Falck Renewables SpA	EUR	173,475	937,632	0.13
Fiera Milano SpA	EUR	293,613	883,775	0.13
GVS SpA, Reg. S	EUR	169,060	1,763,296	0.25
Mediobanca Banca di Credito Finanziario SpA	EUR	361,467	2,271,459	0.33
Prysmian SpA	EUR	180,819	3,708,598	0.53
Sesa SpA	EUR	31,355	1,680,628	0.24
Snam SpA	EUR	403,593	1,765,517	0.25
UniCredit SpA	EUR	360,288	2,925,899	0.42
Unipol Gruppo SpA	EUR	85,277	293,523	0.04
			41,003,267	**5.87**
Luxembourg				
Befesa SA, Reg. S	EUR	51,519	1,779,981	0.26
			1,779,981	**0.26**
Netherlands				
Adyen NV, Reg. S	EUR	4,505	5,794,556	0.83
Airbus SE	EUR	83,144	5,237,656	0.75
ASM International NV	EUR	84,667	11,444,862	1.64
ASML Holding NV	EUR	97,072	31,509,571	4.51
Euronext NV, Reg. S	EUR	59,007	5,245,722	0.75
Fiat Chrysler Automobiles NV	EUR	280,005	2,475,524	0.36
ING Groep NV	EUR	1,328,012	8,120,793	1.16
JDE Peet's BV	EUR	60,337	2,178,467	0.31
Koninklijke Ahold Delhaize NV	EUR	342,528	8,338,844	1.19
Koninklijke Philips NV	EUR	111,827	4,608,950	0.66
NIBC Holding NV, Reg. S	EUR	60,907	421,477	0.06
Signify NV, Reg. S	EUR	258,314	5,917,974	0.85
STMicroelectronics NV	EUR	122,216	2,938,073	0.42
Unilever NV	EUR	394,889	18,725,636	2.68
Wolters Kluwer NV	EUR	177,111	12,275,564	1.76
			125,233,669	**17.93**
Portugal				
Jeronimo Martins SGPS SA	EUR	66,127	1,035,879	0.15
			1,035,879	**0.15**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	162,229	3,620,951	0.52
Banco Santander SA	EUR	634,244	1,352,367	0.19
Endesa SA	EUR	400,667	8,766,594	1.26
Grifols SA	EUR	37,116	1,008,999	0.15
Iberdrola SA	EUR	1,466,541	15,197,031	2.18
Industria de Diseno Textil SA	EUR	106,061	2,462,736	0.35
Merlin Properties Socimi SA, REIT	EUR	185,017	1,357,562	0.19
Red Electrica Corp. SA	EUR	55,141	920,441	0.13
Solaria Energia y Medio Ambiente SA	EUR	58,725	662,418	0.10
Telefonica SA	EUR	884,808	3,729,023	0.53
Vidrala SA	EUR	15,171	1,281,950	0.18
			40,360,072	**5.78**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Dialog Semiconductor plc	EUR	104,756	4,222,191	0.60
			4,222,191	**0.60**
Total Equities			**674,909,707**	**96.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**674,909,707**	**96.61**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Spain				
ACS Actividades de Construccion y Servicios SA Rights 07/07/2020	EUR	162,229	224,322	0.03
Telefonica SA Rights 01/07/2020	EUR	884,808	155,284	0.02
			379,606	**0.05**
Total Equities			**379,606**	**0.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**379,606**	**0.05**
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	1,758	17,477,705	2.50
			17,477,705	**2.50**
Total Collective Investment Schemes - UCITS			**17,477,705**	**2.50**
Total Units of authorised UCITS or other collective investment undertakings			**17,477,705**	**2.50**
Total Investments			**692,767,018**	**99.16**
Cash			**4,575,401**	**0.65**
Other Assets/(Liabilities)			**1,261,693**	**0.19**
Total Net Assets			**698,604,112**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
France	29.79
Germany	27.93
Netherlands	17.93
Italy	5.87
Spain	5.83
Belgium	3.41
Luxembourg	2.76
Finland	2.41
Austria	1.98
United Kingdom	0.60
Ireland	0.50
Portugal	0.15
Total Investments	**99.16**
Cash and Other assets/(liabilities)	0.84
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	30,564	EUR	28,470	06/07/2020	Barclays	243	-
CHF	12,548	EUR	11,532	06/07/2020	BNP Paribas	257	-
CHF	557,734	EUR	521,172	06/07/2020	Citibank	2,781	-
CHF	29,991	EUR	27,983	06/07/2020	Goldman Sachs	192	-
CHF	4,757	EUR	4,383	06/07/2020	State Street	85	-
CHF	16,961	EUR	15,933	06/07/2020	Toronto-Dominion Bank	-	-
CHF	637,369	EUR	598,101	05/08/2020	Goldman Sachs	803	-
EUR	3,617	CHF	3,847	05/08/2020	Merrill Lynch	2	-
EUR	1,102	GBP	995	06/07/2020	Barclays	10	-
EUR	9,955	GBP	8,910	06/07/2020	RBC	176	-
EUR	1,663	GBP	1,504	05/08/2020	Merrill Lynch	12	-
EUR	3,299	GBP	2,983	05/08/2020	Standard Chartered	26	-
EUR	1,281	GBP	1,165	05/08/2020	State Street	3	-
EUR	5,843,968	USD	6,549,867	06/07/2020	HSBC	770	-
EUR	105,118	USD	117,673	06/07/2020	Merrill Lynch	141	-
EUR	97,351	USD	109,135	05/08/2020	BNP Paribas	59	-
GBP	185,005	EUR	202,377	05/08/2020	Citibank	572	-
USD	219,179	EUR	194,740	06/07/2020	Barclays	791	-
USD	132,810	EUR	117,336	06/07/2020	BNP Paribas	1,145	-
USD	56,860	EUR	50,127	06/07/2020	Citibank	598	-
USD	12,506	EUR	11,092	06/07/2020	Merrill Lynch	65	-
USD	149,410	EUR	133,191	06/07/2020	State Street	99	-
USD	79,083	EUR	70,267	05/08/2020	HSBC	235	-
USD	116,337	EUR	102,924	05/08/2020	State Street	790	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,855**	**-**
EUR	608,936	CHF	649,237	06/07/2020	Goldman Sachs	(978)	-
EUR	3,111	CHF	3,318	06/07/2020	HSBC	(6)	-
EUR	14,010	CHF	14,933	05/08/2020	Barclays	(21)	-
EUR	5,957	CHF	6,349	05/08/2020	Toronto-Dominion Bank	(8)	-
EUR	202,469	GBP	185,005	06/07/2020	Citibank	(581)	-
EUR	2,110	GBP	1,926	05/08/2020	Merrill Lynch	(3)	-
EUR	286,729	USD	324,849	06/07/2020	Barclays	(3,072)	-
EUR	19,692	USD	22,147	06/07/2020	Merrill Lynch	(65)	-
EUR	30,763	USD	34,504	06/07/2020	RBC	(17)	-
EUR	2,609	USD	2,927	06/07/2020	Standard Chartered	(2)	-
EUR	142,446	USD	160,496	05/08/2020	Barclays	(635)	-
GBP	9,787	EUR	10,951	06/07/2020	Barclays	(210)	-
GBP	5,141	EUR	5,764	06/07/2020	BNP Paribas	(122)	-
GBP	166,575	EUR	184,251	06/07/2020	Citibank	(1,429)	-
GBP	9,581	EUR	10,683	06/07/2020	Merrill Lynch	(167)	-
GBP	2,945	EUR	3,251	06/07/2020	RBC	(19)	-
GBP	882	EUR	982	06/07/2020	Standard Chartered	(15)	-
GBP	3,247	EUR	3,585	05/08/2020	Barclays	(23)	-
GBP	2,229	EUR	2,447	05/08/2020	State Street	(3)	-
USD	104,729	EUR	94,042	06/07/2020	BNP Paribas	(612)	-
USD	179,536	EUR	163,548	06/07/2020	Credit Suisse	(3,382)	-
USD	5,899,708	EUR	5,294,203	06/07/2020	HSBC	(31,018)	(0.01)
USD	148,804	EUR	132,811	06/07/2020	Merrill Lynch	(62)	-
USD	117,764	EUR	106,476	06/07/2020	State Street	(1,418)	-
USD	30,661	EUR	27,870	06/07/2020	Toronto-Dominion Bank	(516)	-
USD	6,549,867	EUR	5,840,278	05/08/2020	HSBC	(1,153)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(45,537)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(35,682)**	**(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, 18/09/2020	512	EUR	16,355,840	(140,800)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(140,800)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(140,800)**	**(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				
ams AG	CHF	182,537	2,379,658	0.39
Erste Group Bank AG	EUR	373,109	7,659,928	1.27
OMV AG	EUR	276,572	8,075,902	1.34
Wienerberger AG	EUR	162,135	3,104,075	0.52
			21,219,563	**3.52**
Belgium				
UCB SA	EUR	34,694	3,568,278	0.59
			3,568,278	**0.59**
Denmark				
Royal Unibrew A/S	DKK	42,283	3,130,158	0.52
			3,130,158	**0.52**
Finland				
Neste OYJ	EUR	277,346	9,558,730	1.59
			9,558,730	**1.59**
France				
Atos SE	EUR	61,901	4,667,954	0.77
BNP Paribas SA	EUR	174,975	6,084,318	1.01
Credit Agricole SA	EUR	469,950	3,904,815	0.65
Eiffage SA	EUR	54,084	4,352,680	0.72
Kering SA	EUR	20,473	9,811,174	1.63
Peugeot SA	EUR	335,714	4,773,853	0.79
Publicis Groupe SA	EUR	115,344	3,256,738	0.54
Safran SA	EUR	117,655	10,399,526	1.73
Sanofi	EUR	175,146	15,823,565	2.62
Schneider Electric SE	EUR	91,713	8,989,708	1.49
TOTAL SA	EUR	274,721	9,276,641	1.54
			81,340,972	**13.49**
Germany				
Allianz SE	EUR	66,138	11,914,761	1.98
Bayer AG	EUR	123,335	8,116,060	1.35
Delivery Hero SE, Reg. S	EUR	62,705	5,703,647	0.95
Deutsche Post AG	EUR	275,135	8,957,020	1.48
Deutsche Telekom AG	EUR	654,663	9,774,118	1.62
DWS Group GmbH & Co. KGaA, Reg. S	EUR	127,990	4,103,679	0.68
GEA Group AG	EUR	245,789	6,857,513	1.14
HelloFresh SE	EUR	212,439	10,194,948	1.69
Schaeffler AG Preference	EUR	959,551	6,217,890	1.03
TeamViewer AG	EUR	97,635	4,737,738	0.79
Volkswagen AG Preference	EUR	33,811	4,514,107	0.75
Zalando SE, Reg. S	EUR	86,111	5,439,632	0.90
			86,531,113	**14.36**
Ireland				
AIB Group plc	EUR	3,853,779	4,283,476	0.71
Bank of Ireland Group plc	EUR	2,724,223	4,899,515	0.81
Linde plc	EUR	42,081	7,882,823	1.31
Ryanair Holdings plc	EUR	487,346	5,174,396	0.86
			22,240,210	**3.69**
Italy				
Enel SpA	EUR	1,708,993	13,207,952	2.19
Falck Renewables SpA	EUR	660,251	3,568,657	0.59
GVS SpA, Reg. S	EUR	429,046	4,474,950	0.74
Nexi SpA, Reg. S	EUR	441,962	6,813,949	1.13
Poste Italiane SpA, Reg. S	EUR	431,180	3,336,471	0.56
			31,401,979	**5.21**
Jersey				
Polymetal International plc	GBP	338,645	5,950,889	0.99
			5,950,889	**0.99**
Netherlands				
Adyen NV, Reg. S	EUR	4,606	5,924,467	0.98
ASM International NV	EUR	139,142	18,808,520	3.12
ASR Nederland NV	EUR	183,644	4,951,042	0.82
BE Semiconductor Industries NV	EUR	64,213	2,503,023	0.41
Euronext NV, Reg. S	EUR	33,716	2,997,352	0.50
Koninklijke Ahold Delhaize NV	EUR	474,587	11,553,821	1.92
Prosus NV	EUR	81,366	6,644,348	1.10
Shop Apotheke Europe NV, Reg. S	EUR	57,817	6,221,109	1.03
Wolters Kluwer NV	EUR	61,384	4,254,525	0.71
			63,858,207	**10.59**
Norway				
Scatec Solar ASA, Reg. S	NOK	275,292	3,967,578	0.66
			3,967,578	**0.66**
Spain				
Endesa SA	EUR	333,112	7,288,491	1.21
			7,288,491	**1.21**
Sweden				
Embracer Group AB	SEK	239,639	2,974,387	0.49
Evolution Gaming Group AB, Reg. S	SEK	143,224	7,530,403	1.25
Hennes & Mauritz AB 'B'	SEK	257,143	3,253,000	0.54
Sinch AB, Reg. S	SEK	130,768	9,878,296	1.64
SKF AB 'B'	SEK	371,461	6,122,590	1.02
Stillfront Group AB	SEK	79,891	6,282,821	1.04
			36,041,497	**5.98**
Switzerland				
ALSO Holding AG	CHF	22,258	4,809,128	0.80
LafargeHolcim Ltd.	CHF	191,912	7,433,063	1.23
Logitech International SA	CHF	49,900	2,880,546	0.48
Nestle SA	CHF	143,988	14,217,482	2.36
Novartis AG	CHF	243,969	18,770,287	3.11
Roche Holding AG	CHF	71,603	22,042,458	3.66
SIG Combibloc Group AG	CHF	308,200	4,400,769	0.73
Swisscom AG	CHF	17,102	7,985,449	1.32
Swissquote Group Holding SA	CHF	47,934	3,676,650	0.61
Zur Rose Group AG	CHF	35,004	8,376,917	1.39
Zurich Insurance Group AG	CHF	37,239	11,631,669	1.93
			106,224,418	**17.62**
United Kingdom				
Anglo American plc	GBP	218,083	4,425,691	0.73
AstraZeneca plc	GBP	52,616	4,864,414	0.81
Barratt Developments plc	GBP	804,608	4,338,432	0.72
Berkeley Group Holdings plc	GBP	61,250	2,779,553	0.46
BHP Group plc	GBP	317,038	5,708,302	0.95
British American Tobacco plc	GBP	130,032	4,435,139	0.74
Calisen plc	GBP	1,196,809	2,378,314	0.40
Centrica plc	GBP	15,428,449	6,495,164	1.08
Dialog Semiconductor plc	EUR	185,985	7,496,126	1.24
Dunelm Group plc	GBP	284,881	3,685,012	0.61
Games Workshop Group plc	GBP	34,189	2,964,554	0.49
Imperial Brands plc	GBP	162,323	2,759,353	0.46
Intermediate Capital Group plc	GBP	412,243	5,757,805	0.96
National Express Group plc	GBP	2,619,925	5,439,276	0.90
Next plc	GBP	142,868	7,645,396	1.27
Prudential plc	GBP	261,601	3,462,124	0.57
Reckitt Benckiser Group plc	GBP	98,973	8,140,973	1.35
Rio Tinto plc	GBP	154,708	7,660,472	1.27
Segro plc, REIT	GBP	710,837	6,975,148	1.16
Spirent Communications plc	GBP	1,673,590	4,417,841	0.73
Taylor Wimpey plc	GBP	4,294,919	6,628,056	1.10
William Hill plc	GBP	2,056,896	2,610,982	0.43
			111,068,127	**18.43**
Total Equities			**593,390,210**	**98.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**593,390,210**	**98.45**

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	1,020	10,142,711	1.68
			10,142,711	1.68
Total Collective Investment Schemes - UCITS			10,142,711	1.68
Total Units of authorised UCITS or other collective investment undertakings			10,142,711	1.68
Total Investments			603,532,921	100.13
Cash			2,270,590	0.38
Other Assets/(Liabilities)			(3,047,996)	(0.51)
Total Net Assets			602,755,515	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	18.43
Switzerland	17.62
Germany	14.36
France	13.49
Netherlands	10.59
Sweden	5.98
Italy	5.21
Ireland	3.69
Austria	3.52
Luxembourg	1.68
Finland	1.59
Spain	1.21
Jersey	0.99
Norway	0.66
Belgium	0.59
Denmark	0.52
Total Investments	100.13
Cash and Other assets/(liabilities)	(0.13)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	71,893	CHF	46,387	06/07/2020	Goldman Sachs	479	-
AUD	70,904	CHF	45,329	06/07/2020	RBC	867	-
AUD	43,247	EUR	25,892	03/07/2020	Goldman Sachs	612	-
AUD	93,646	EUR	55,984	06/07/2020	BNP Paribas	1,403	-
AUD	46,923	EUR	28,462	06/07/2020	Goldman Sachs	293	-
AUD	7,900,426	EUR	4,721,634	06/07/2020	Standard Chartered	119,787	0.02
AUD	90,266	EUR	55,094	05/08/2020	Citibank	191	-
AUD	91,975	EUR	56,232	05/08/2020	Goldman Sachs	99	-
AUD	10,012,338	EUR	6,111,199	05/08/2020	Merrill Lynch	20,978	0.01
AUD	66,791	EUR	40,831	05/08/2020	State Street	76	-
AUD	46,113	GBP	25,291	06/07/2020	Barclays	501	-
AUD	83,938	GBP	45,433	06/07/2020	BNP Paribas	1,573	-
AUD	193,386	GBP	105,732	06/07/2020	Goldman Sachs	2,463	-
AUD	212,570	GBP	117,060	06/07/2020	Standard Chartered	1,786	-
AUD	47,019	SEK	297,222	03/07/2020	Goldman Sachs	448	-
AUD	88,984	SEK	568,086	06/07/2020	Goldman Sachs	314	-
AUD	55,808	SEK	358,079	05/08/2020	Goldman Sachs	17	-
CHF	57,279	AUD	85,271	06/07/2020	RBC	1,555	-
CHF	48,385	AUD	74,067	05/08/2020	BNP Paribas	102	-
CHF	29,185,605	EUR	27,381,981	06/07/2020	Goldman Sachs	35,895	0.01
CHF	759,830	EUR	712,954	05/08/2020	Goldman Sachs	1,020	-
CHF	130,289	SGD	190,441	06/07/2020	Merrill Lynch	712	-
CHF	185,494	SGD	272,589	05/08/2020	Merrill Lynch	239	-
EUR	35,399	AUD	57,750	06/07/2020	Merrill Lynch	10	-
EUR	157,995	AUD	255,949	06/07/2020	RBC	1,149	-
EUR	67,619	AUD	110,399	05/08/2020	BNP Paribas	4	-
EUR	25,892,758	GBP	23,408,666	06/07/2020	Citibank	200,812	0.03
EUR	8,551,004	HKD	74,283,307	06/07/2020	HSBC	696	-
EUR	1,017,304	NOK	10,994,520	06/07/2020	Barclays	6,811	-
EUR	112,733,080	USD	126,350,233	06/07/2020	HSBC	14,856	-
GBP	38,749	EUR	42,409	03/07/2020	Citibank	122	-
GBP	26,086,174	EUR	28,548,643	06/07/2020	Citibank	81,974	0.02
GBP	47,360	HKD	451,124	05/08/2020	Merrill Lynch	71	-
HKD	476,947	EUR	54,856	06/07/2020	Citibank	42	-
HKD	4,292,728	EUR	491,391	06/07/2020	Merrill Lynch	2,719	-
HKD	585,139	EUR	66,768	05/08/2020	Merrill Lynch	527	-
HKD	945,880	EUR	108,419	05/08/2020	Standard Chartered	363	-
HKD	428,743	GBP	44,226	06/07/2020	Citibank	810	-
HKD	401,469	GBP	42,077	06/07/2020	Merrill Lynch	30	-
HKD	405,969	GBP	41,265	06/07/2020	Standard Chartered	1,439	-
HKD	551,024	SEK	663,830	06/07/2020	Standard Chartered	72	-
NOK	10,994,520	EUR	1,008,063	06/07/2020	Barclays	2,430	-
SEK	297,222	EUR	28,302	03/07/2020	Barclays	65	-
SEK	90,083,378	EUR	8,575,800	06/07/2020	Standard Chartered	21,405	0.01
SGD	195,207	CHF	132,755	06/07/2020	Merrill Lynch	17	-
SGD	175,041	DKK	829,928	05/08/2020	Merrill Lynch	413	-
SGD	692,201	EUR	441,418	06/07/2020	BNP Paribas	875	-
SGD	288,262	EUR	183,486	06/07/2020	Goldman Sachs	704	-
SGD	30,570,117	EUR	19,440,414	06/07/2020	Merrill Lynch	92,882	0.02
SGD	522,963	EUR	332,061	06/07/2020	State Street	2,095	-
SGD	664,493	EUR	423,568	05/08/2020	Merrill Lynch	740	-
SGD	32,803,068	EUR	20,932,208	05/08/2020	Standard Chartered	14,015	-
SGD	172,044	GBP	98,622	06/07/2020	Goldman Sachs	1,689	-
SGD	458,842	GBP	261,975	06/07/2020	Merrill Lynch	5,657	-
USD	680,582	DKK	4,491,737	05/08/2020	Goldman Sachs	4,037	-
USD	2,212,721	EUR	1,962,473	06/07/2020	Barclays	11,516	-
USD	3,780,562	EUR	3,353,200	06/07/2020	BNP Paribas	19,475	-
USD	844,760	EUR	750,052	06/07/2020	Goldman Sachs	3,566	-
USD	1,053,154	EUR	931,513	05/08/2020	Merrill Lynch	7,360	-
USD	712,192	GBP	566,875	06/07/2020	Barclays	13,185	-
USD	1,896,663	GBP	1,526,440	06/07/2020	Merrill Lynch	16,702	-
USD	647,082	GBP	511,226	06/07/2020	RBC	16,176	-
USD	635,257	SEK	5,925,399	06/07/2020	Barclays	1,222	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**740,143**	**0.12**
AUD	52,115	CHF	34,026	06/07/2020	BNP Paribas	(28)	-
AUD	221,950	CHF	147,240	06/07/2020	Goldman Sachs	(2,311)	-
AUD	85,532	CHF	56,106	06/07/2020	Merrill Lynch	(294)	-
AUD	208,369	EUR	127,745	06/07/2020	Barclays	(56)	-
AUD	308,941	EUR	189,947	06/07/2020	BNP Paribas	(626)	-
AUD	408,990	EUR	251,888	06/07/2020	Goldman Sachs	(1,257)	-
AUD	513,215	EUR	314,563	06/07/2020	RBC	(62)	-
CHF	51,199	HKD	418,740	06/07/2020	Merrill Lynch	(101)	-
CHF	56,819	HKD	465,290	05/08/2020	Merrill Lynch	(122)	-
EUR	55,124	AUD	90,266	03/07/2020	Citibank	(194)	-
EUR	39,340	AUD	64,966	06/07/2020	HSBC	(472)	-
EUR	6,114,360	AUD	10,012,338	06/07/2020	Merrill Lynch	(21,252)	(0.01)
EUR	62,583	AUD	102,536	05/08/2020	BNP Paribas	(216)	-
EUR	24,967,105	CHF	26,718,622	06/07/2020	Citibank	(133,210)	(0.02)
EUR	27,387,994	CHF	29,185,605	05/08/2020	Goldman Sachs	(36,240)	(0.01)
EUR	77,722	DKK	579,345	05/08/2020	Goldman Sachs	(13)	-
EUR	28,577,986	GBP	26,124,923	05/08/2020	Citibank	(80,816)	(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	357,737	HKD	3,135,439	06/07/2020	Merrill Lynch	(3,164)	-
EUR	133,469	HKD	1,163,564	05/08/2020	Merrill Lynch	(348)	-
EUR	1,007,544	NOK	10,994,520	05/08/2020	Barclays	(2,373)	-
EUR	6,369,075	SEK	66,851,621	06/07/2020	Merrill Lynch	(10,982)	-
EUR	594,168	SEK	6,250,692	06/07/2020	Standard Chartered	(2,373)	-
EUR	28,293	SEK	297,222	05/08/2020	Barclays	(64)	-
EUR	8,573,432	SEK	90,083,378	05/08/2020	Standard Chartered	(21,154)	(0.01)
EUR	402,000	SGD	631,845	06/07/2020	Merrill Lynch	(1,728)	-
EUR	21,296,895	SGD	33,358,464	06/07/2020	Standard Chartered	(18,064)	-
EUR	224,287	SGD	351,253	05/08/2020	Merrill Lynch	(4)	-
EUR	1,965,198	USD	2,221,741	06/07/2020	Barclays	(16,838)	-
EUR	1,131,706	USD	1,287,615	06/07/2020	Goldman Sachs	(16,987)	-
EUR	1,245,815	USD	1,401,088	05/08/2020	Barclays	(3,237)	-
GBP	28,373	AUD	52,269	06/07/2020	Goldman Sachs	(890)	-
GBP	43,590	AUD	79,352	06/07/2020	Merrill Lynch	(785)	-
GBP	29,343	AUD	53,146	05/08/2020	Citibank	(361)	-
GBP	32,987	AUD	59,147	05/08/2020	Merrill Lynch	(39)	-
GBP	636,752	EUR	708,873	06/07/2020	Standard Chartered	(10,012)	-
GBP	533,943	EUR	586,410	05/08/2020	State Street	(680)	-
GBP	40,107	HKD	386,517	05/08/2020	Merrill Lynch	(455)	-
GBP	102,307	SGD	176,673	05/08/2020	Merrill Lynch	(584)	-
GBP	547,591	USD	680,786	05/08/2020	Barclays	(6,210)	-
HKD	786,162	CHF	97,316	06/07/2020	Merrill Lynch	(931)	-
HKD	654,848	EUR	75,381	06/07/2020	Goldman Sachs	(6)	-
HKD	69,061,312	EUR	7,986,946	06/07/2020	Merrill Lynch	(37,711)	(0.01)
HKD	360,453	EUR	42,215	06/07/2020	Toronto-Dominion Bank	(726)	-
HKD	74,649,980	EUR	8,586,557	05/08/2020	HSBC	(1,313)	-
HKD	366,673	GBP	38,749	03/07/2020	Merrill Lynch	(322)	-
HKD	417,832	SEK	518,576	06/07/2020	Merrill Lynch	(1,397)	-
SGD	317,141	CHF	216,992	06/07/2020	Citibank	(1,206)	-
SGD	211,983	CHF	144,598	06/07/2020	Standard Chartered	(390)	-
SGD	326,880	EUR	210,259	06/07/2020	Citibank	(1,393)	-
SGD	241,974	SEK	1,622,476	06/07/2020	Barclays	(229)	-
SGD	183,135	SEK	1,243,980	06/07/2020	Merrill Lynch	(1,704)	-
USD	1,157,810	CHF	1,111,958	06/07/2020	Barclays	(11,715)	-
USD	694,892	CHF	673,043	06/07/2020	State Street	(12,357)	-
USD	770,931	EUR	702,966	06/07/2020	Citibank	(15,211)	-
USD	113,507,922	EUR	101,858,251	06/07/2020	HSBC	(596,773)	(0.10)
USD	1,406,070	EUR	1,254,952	06/07/2020	Merrill Lynch	(583)	-
USD	924,117	EUR	826,424	06/07/2020	Standard Chartered	(2,010)	-
USD	126,350,233	EUR	112,661,902	05/08/2020	HSBC	(22,238)	(0.01)
USD	668,609	SEK	6,438,719	06/07/2020	Goldman Sachs	(18,014)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,120,831)**	**(0.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(380,688)**	**(0.06)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	207	EUR	6,612,615	(56,925)	(0.01)
FTSE 100 Index, 18/09/2020	33	GBP	2,213,009	(33,595)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(90,520)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(90,520)**	**(0.02)**

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments

As at 30 June 2020

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				
ams AG	CHF	541,691	7,061,797	1.55
			7,061,797	**1.55**
Belgium				
Warehouses De Pauw CVA, REIT, CVA	EUR	261,923	6,320,202	1.39
			6,320,202	**1.39**
Denmark				
ROCKWOOL International A/S 'B'	DKK	20,716	4,957,657	1.09
Royal Unibrew A/S	DKK	89,568	6,630,608	1.45
SimCorp A/S	DKK	33,152	3,160,613	0.69
			14,748,878	**3.23**
Finland				
Valmet OYJ	EUR	63,911	1,468,036	0.32
			1,468,036	**0.32**
France				
Alten SA	EUR	81,062	6,099,915	1.34
CNP Assurances	EUR	641,048	6,474,585	1.42
Ipsen SA	EUR	87,778	6,576,767	1.44
IPSOS	EUR	266,866	5,977,798	1.31
Nexans SA	EUR	155,387	6,476,530	1.42
Sopra Steria Group	EUR	57,887	6,243,113	1.37
Trigano SA	EUR	17,909	1,640,017	0.36
Virbac SA	EUR	22,400	4,372,480	0.96
			43,861,205	**9.62**
Germany				
alstria office REIT-AG	EUR	369,558	4,880,013	1.07
Bechtle AG	EUR	37,152	5,847,725	1.28
CompuGroup Medical SE & Co. KgaA	EUR	40,685	2,824,556	0.62
CTS Eventim AG & Co. KGaA	EUR	156,870	5,753,991	1.26
Encavis AG	EUR	546,111	7,083,060	1.55
MTU Aero Engines AG	EUR	41,083	6,267,212	1.38
Software AG	EUR	177,991	6,414,796	1.41
Stroeer SE & Co. KGaA	EUR	105,248	6,275,412	1.38
			45,346,765	**9.95**
Italy				
Amplifon SpA	EUR	271,087	6,416,629	1.41
ERG SpA	EUR	335,223	6,491,593	1.42
Falck Renewables SpA	EUR	1,436,619	7,764,926	1.70
GVS SpA, Reg. S	EUR	193,497	2,018,174	0.44
Interpump Group SpA	EUR	145,228	3,836,924	0.84
Prysmian SpA	EUR	234,501	4,809,616	1.06
Reply SpA	EUR	81,307	5,839,875	1.28
Sanlorenzo SpA	EUR	357,037	5,367,694	1.18
			42,545,431	**9.33**
Jersey				
boohoo Group plc	GBP	1,596,460	7,150,185	1.57
			7,150,185	**1.57**
Netherlands				
Aalberts NV	EUR	190,547	5,499,186	1.20
Arcadis NV	EUR	200,873	3,203,924	0.70
ASM International NV	EUR	78,124	10,560,412	2.32
BE Semiconductor Industries NV	EUR	168,184	6,555,812	1.44
Euronext NV, Reg. S	EUR	36,718	3,264,230	0.71
IMCD NV	EUR	76,603	6,371,838	1.40
Shop Apotheke Europe NV, Reg. S	EUR	67,263	7,237,499	1.59
Signify NV, Reg. S	EUR	153,067	3,506,765	0.77
			46,199,666	**10.13**
Norway				
Scatec Solar ASA, Reg. S	NOK	391,594	5,643,752	1.24
TOMRA Systems ASA	NOK	97,189	3,132,844	0.69
			8,776,596	**1.93**
Spain				
Solaria Energia y Medio Ambiente SA	EUR	671,260	7,571,813	1.66
			7,571,813	**1.66**
Sweden				
AAK AB	SEK	331,887	5,056,952	1.11
AF Poyry AB	SEK	309,439	5,813,533	1.27
Beijer Ref AB	SEK	121,468	3,207,751	0.70
Bravida Holding AB, Reg. S	SEK	1,072,393	9,052,769	1.99
Indutrade AB	SEK	115,640	4,044,936	0.89
Nyfosa AB	SEK	639,112	3,847,369	0.84
Sweco AB 'B'	SEK	143,773	5,743,891	1.26
Swedish Orphan Biovitrum AB	SEK	256,272	5,248,806	1.15
Vitrolife AB	SEK	95,737	1,893,212	0.42
			43,909,219	**9.63**
Switzerland				
Baloise Holding AG	CHF	45,703	6,025,727	1.32
Belimo Holding AG	CHF	494	3,202,052	0.70
Cembra Money Bank AG	CHF	62,708	5,410,713	1.19
Emmi AG	CHF	4,526	3,494,932	0.77
Helvetia Holding AG	CHF	77,369	6,326,858	1.39
Siegfried Holding AG	CHF	18,152	7,299,987	1.60
SIG Combibloc Group AG	CHF	693,799	9,906,714	2.17
Zur Rose Group AG	CHF	31,123	7,448,143	1.63
			49,115,126	**10.77**
United Kingdom				
Avast plc, Reg. S	GBP	2,148,142	12,360,821	2.71
Bank of Georgia Group plc	GBP	97,643	1,140,325	0.25
Bellway plc	GBP	161,111	4,480,144	0.98
Computacenter plc	GBP	375,925	6,700,900	1.47
Dart Group plc	GBP	496,611	4,530,998	0.99
Diploma plc	GBP	267,541	5,237,323	1.15
Dunelm Group plc	GBP	834,846	10,798,958	2.37
Future plc	GBP	966,664	13,421,837	2.94
Games Workshop Group plc	GBP	162,087	14,054,686	3.08
Hikma Pharmaceuticals plc	GBP	82,996	2,009,595	0.44
Howden Joinery Group plc	GBP	356,396	2,162,453	0.48
Intermediate Capital Group plc	GBP	766,496	10,705,663	2.35
JD Sports Fashion plc	GBP	1,366,999	9,275,623	2.04
John Laing Group plc, Reg. S	GBP	1,327,942	5,060,631	1.11
Kingfisher plc	GBP	2,358,074	5,712,229	1.25
Learning Technologies Group plc	GBP	1,987,031	2,648,793	0.58
Liontrust Asset Management plc	GBP	161,111	2,343,079	0.51
National Express Group plc	GBP	551,682	1,145,357	0.25
OneSavings Bank plc	GBP	331,986	958,708	0.21
Pets at Home Group plc	GBP	2,187,199	5,718,419	1.26
Serco Group plc	GBP	1,806,392	3,011,727	0.66
Spirent Communications plc	GBP	1,772,217	4,678,190	1.03
Team17 Group plc	GBP	410,191	2,471,749	0.54
Telecom Plus plc	GBP	151,346	2,352,232	0.52
			132,980,440	**29.17**
Total Equities			**457,055,359**	**100.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**457,055,359**	**100.25**
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	1,309	13,013,020	2.85
			13,013,020	**2.85**
Total Collective Investment Schemes - UCITS			**13,013,020**	**2.85**
Total Units of authorised UCITS or other collective investment undertakings			**13,013,020**	**2.85**
Total Investments			**470,068,379**	**103.10**
Cash			**50,000**	**0.01**
Other Assets/(Liabilities)			**(14,199,073)**	**(3.11)**
Total Net Assets			**455,919,306**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	29.17
Switzerland	10.77
Netherlands	10.13
Germany	9.95
Sweden	9.63
France	9.62
Italy	9.33
Denmark	3.23
Luxembourg	2.85
Norway	1.93
Spain	1.66
Jersey	1.57
Austria	1.55
Belgium	1.39
Finland	0.32
Total Investments	**103.10**
Cash and Other assets/(liabilities)	(3.10)
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				
ams AG	CHF	575,596	7,503,802	1.46
			7,503,802	**1.46**
Finland				
Neste OYJ	EUR	129,913	4,477,452	0.87
Nokia OYJ	EUR	3,728,135	14,363,572	2.79
			18,841,024	**3.66**
France				
Albioma SA	EUR	107,233	3,812,133	0.74
Atos SE	EUR	164,885	12,433,978	2.42
Capgemini SE	EUR	210,947	21,136,889	4.11
Dassault Systemes SE	EUR	37,119	5,640,232	1.10
IPSOS	EUR	157,333	3,524,259	0.68
Publicis Groupe SA	EUR	79,571	2,246,687	0.44
Quadient	EUR	311,984	3,930,999	0.76
Schneider Electric SE	EUR	38,652	3,788,669	0.74
Sopra Steria Group	EUR	58,467	6,305,666	1.22
			62,819,512	**12.21**
Germany				
CropEnergies AG	EUR	384,328	3,337,889	0.65
Delivery Hero SE, Reg. S	EUR	81,868	7,446,713	1.45
Deutsche Telekom AG	EUR	132,928	1,984,615	0.39
Flatex AG	EUR	29,355	1,338,588	0.26
HelloFresh SE	EUR	151,180	7,255,128	1.41
Infineon Technologies AG	EUR	1,509,515	31,450,745	6.11
LPKF Laser & Electronics AG	EUR	234,295	4,505,493	0.87
Rocket Internet SE, Reg. S	EUR	93,456	1,785,010	0.35
SAP SE	EUR	266,346	32,773,875	6.37
TeamViewer AG	EUR	199,774	9,694,033	1.88
Zalando SE, Reg. S	EUR	57,873	3,655,838	0.71
			105,227,927	**20.45**
Italy				
Falck Renewables SpA	EUR	789,962	4,269,745	0.83
Nexi SpA, Reg. S	EUR	608,635	9,383,630	1.83
Sesa SpA	EUR	96,245	5,158,732	1.00
			18,812,107	**3.66**
Jersey				
boohoo Group plc	GBP	769,811	3,447,810	0.67
WPP plc	GBP	609,366	4,122,748	0.80
			7,570,558	**1.47**
Netherlands				
Adyen NV, Reg. S	EUR	21,421	27,552,761	5.35
Alfen Beheer BV, Reg. S	EUR	72,157	2,604,868	0.51
ASM International NV	EUR	162,209	21,926,602	4.26
ASML Holding NV	EUR	120,586	39,142,216	7.61
BE Semiconductor Industries NV	EUR	144,629	5,637,638	1.09
Ordina NV	EUR	1,445,931	2,611,351	0.51
Prosus NV	EUR	62,110	5,071,903	0.99
Shop Apotheke Europe NV, Reg. S	EUR	53,579	5,765,100	1.12
STMicroelectronics NV	EUR	464,427	11,164,825	2.17
Wolters Kluwer NV	EUR	51,375	3,560,801	0.69
			125,038,065	**24.30**
Norway				
Kahoot! A/S	NOK	895,610	2,582,786	0.50
Nordic Semiconductor ASA	NOK	869,419	5,853,594	1.14
Scatec Solar ASA, Reg. S	NOK	281,685	4,059,716	0.79
			12,496,096	**2.43**
Spain				
Amadeus IT Group SA	EUR	527,391	24,088,584	4.68
			24,088,584	**4.68**
Sweden				
BHG Group AB	SEK	481,399	3,758,271	0.73
Boozt AB, Reg. S	SEK	379,596	3,367,446	0.65
Embracer Group AB	SEK	277,612	3,445,706	0.67
Evolution Gaming Group AB, Reg. S	SEK	117,002	6,151,708	1.20
Sinch AB, Reg. S	SEK	141,763	10,708,865	2.08
Stillfront Group AB	SEK	71,017	5,584,948	1.09
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,079,379	16,952,075	3.29
			49,969,019	**9.71**
Switzerland				
ALSO Holding AG	CHF	18,980	4,100,874	0.80
Logitech International SA	CHF	209,354	12,085,246	2.35
Swisscom AG	CHF	5,009	2,338,856	0.45
Swissquote Group Holding SA	CHF	77,522	5,946,118	1.16
Zur Rose Group AG	CHF	34,231	8,191,928	1.59
			32,663,022	**6.35**
United Kingdom				
AVEVA Group plc	GBP	100,177	4,458,664	0.87
Calisen plc	GBP	1,285,164	2,553,894	0.50
Computacenter plc	GBP	309,823	5,522,625	1.07
Dialog Semiconductor plc	EUR	228,776	9,220,817	1.79
Gamma Communications plc	GBP	190,203	2,625,253	0.51
Learning Technologies Group plc	GBP	3,467,562	4,622,401	0.90
Micro Focus International plc	GBP	305,070	1,424,771	0.28
Segro plc, REIT	GBP	386,880	3,796,293	0.74
Spirent Communications plc	GBP	2,600,172	6,863,775	1.33
			41,088,493	**7.99**
Total Equities			**506,118,209**	**98.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**506,118,209**	**98.37**
Total Investments			**506,118,209**	**98.37**
Cash			**(1,202,503)**	**(0.23)**
Other Assets/(Liabilities)			**9,580,585**	**1.86**
Total Net Assets			**514,496,291**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Netherlands	24.30
Germany	20.45
France	12.21
Sweden	9.71
United Kingdom	7.99
Switzerland	6.35
Spain	4.68
Finland	3.66
Italy	3.66
Norway	2.43
Jersey	1.47
Austria	1.46
Total Investments	**98.37**
Cash and Other assets/(liabilities)	1.63
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,932,482	EUR	2,751,259	06/07/2020	Goldman Sachs	3,607	-
DKK	1,320,380	EUR	177,166	06/07/2020	Standard Chartered	4	-
EUR	181,636	GBP	164,148	06/07/2020	Barclays	1,477	-
EUR	3,218,842	GBP	2,910,034	06/07/2020	Citibank	24,964	0.01
EUR	201,909	GBP	181,011	06/07/2020	HSBC	3,242	-
EUR	882,701	NOK	9,539,788	06/07/2020	Barclays	5,910	-
EUR	219,179	SEK	2,293,042	05/08/2020	Citibank	407	-
EUR	573,120	USD	627,383	06/07/2020	BNP Paribas	13,425	0.01
EUR	34,421,053	USD	38,578,810	06/07/2020	HSBC	4,536	-
EUR	362,099	USD	398,371	06/07/2020	Toronto-Dominion Bank	6,708	-
GBP	2,602,502	EUR	2,848,171	06/07/2020	Citibank	8,178	-
GBP	154,155	USD	188,925	06/07/2020	Toronto-Dominion Bank	650	-
NOK	9,539,788	EUR	874,682	06/07/2020	Barclays	2,109	-
SEK	32,632,280	EUR	3,106,543	06/07/2020	Standard Chartered	7,754	-
SEK	2,456,861	USD	255,687	06/07/2020	Merrill Lynch	6,372	-
USD	1,131,012	EUR	1,004,981	06/07/2020	Barclays	4,006	-
USD	1,540,031	EUR	1,366,812	06/07/2020	BNP Paribas	7,065	-
USD	221,116	EUR	195,020	06/07/2020	Merrill Lynch	2,239	-
USD	941,487	EUR	836,383	06/07/2020	State Street	3,526	-
USD	472,668	EUR	420,286	05/08/2020	Barclays	1,092	-
USD	590,939	EUR	525,062	05/08/2020	HSBC	1,753	-
USD	666,421	EUR	589,449	05/08/2020	Merrill Lynch	4,658	-
USD	250,541	SEK	2,339,164	06/07/2020	Barclays	269	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**113,951**	**0.02**
DKK	1,320,380	USD	200,067	05/08/2020	Standard Chartered	(1,191)	-
EUR	231,305	CHF	246,639	06/07/2020	Barclays	(395)	-
EUR	2,314,702	CHF	2,477,085	06/07/2020	Citibank	(12,350)	-
EUR	2,751,863	CHF	2,932,482	05/08/2020	Goldman Sachs	(3,641)	-
EUR	177,129	DKK	1,320,380	06/07/2020	Standard Chartered	(41)	-
EUR	177,163	DKK	1,320,380	05/08/2020	Standard Chartered	(4)	-
EUR	2,846,870	GBP	2,602,502	05/08/2020	Citibank	(8,051)	-
EUR	874,232	NOK	9,539,788	05/08/2020	Barclays	(2,059)	-
EUR	3,101,854	SEK	32,557,941	06/07/2020	Merrill Lynch	(5,348)	-
EUR	207,220	SEK	2,191,073	06/07/2020	Standard Chartered	(1,887)	-
EUR	3,105,685	SEK	32,632,280	05/08/2020	Standard Chartered	(7,663)	-
EUR	3,213,308	USD	3,637,310	06/07/2020	Barclays	(31,570)	(0.01)
EUR	997,342	USD	1,123,496	06/07/2020	Goldman Sachs	(4,939)	-
EUR	381,310	USD	428,193	05/08/2020	BNP Paribas	(419)	-
EUR	254,694	USD	286,118	05/08/2020	Goldman Sachs	(377)	-
GBP	173,539	EUR	193,659	06/07/2020	Merrill Lynch	(3,193)	-
GBP	324,997	USD	403,425	06/07/2020	Merrill Lynch	(3,202)	-
SEK	1,999,038	USD	217,815	06/07/2020	Goldman Sachs	(3,534)	-
USD	217,208	CHF	208,758	06/07/2020	Goldman Sachs	(2,341)	-
USD	1,082,705	EUR	982,375	06/07/2020	BNP Paribas	(16,483)	(0.01)
USD	594,077	EUR	533,393	06/07/2020	Goldman Sachs	(3,412)	-
USD	36,171,042	EUR	32,458,696	06/07/2020	HSBC	(190,171)	(0.04)
USD	743,933	EUR	663,978	06/07/2020	Merrill Lynch	(308)	-
USD	2,538,069	EUR	2,269,757	06/07/2020	Standard Chartered	(5,521)	-
USD	38,578,810	EUR	34,399,320	05/08/2020	HSBC	(6,790)	-
USD	225,516	SEK	2,108,923	05/08/2020	BNP Paribas	(162)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(315,052)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(201,101)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF 0% 22/07/2020	EUR	2,500,000	2,500,825	2.95
			2,500,825	**2.95**
Germany				
Germany Treasury Bill 0% 08/07/2020	EUR	5,520,000	5,520,634	6.52
Germany Treasury Bill 0% 05/08/2020	EUR	2,500,000	2,501,450	2.96
			8,022,084	**9.48**
Total Bonds			**10,522,909**	**12.43**
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	15,180	457,070	0.54
Telekom Austria AG	EUR	96,278	594,517	0.70
Wienerberger AG	EUR	24,484	468,746	0.56
			1,520,333	**1.80**
Belgium				
Ageas SA/NV	EUR	12,037	376,758	0.45
AGFA-Gevaert NV	EUR	154,528	571,754	0.68
Bekaert SA	EUR	25,531	434,921	0.51
bpost SA	EUR	63,794	382,126	0.45
D'ieteren SA/NV	EUR	10,540	516,987	0.61
Recticel SA	EUR	23,379	181,655	0.21
Umicore SA	EUR	576	23,944	0.03
			2,488,145	**2.94**
Denmark				
H+H International A/S 'B'	DKK	28,906	409,202	0.49
Nordic Waterproofing Holding A/S, Reg. S	SEK	7,914	76,437	0.09
Pandora A/S	DKK	6,323	304,420	0.36
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	57,001	746,118	0.88
TCM Group A/S, Reg. S	DKK	9,407	162,200	0.19
			1,698,377	**2.01**
Finland				
Altia OYJ	EUR	45,916	365,262	0.43
Caverion OYJ	EUR	41,699	250,194	0.30
Kamux Corp., Reg. S	EUR	33,179	238,557	0.28
Musti Group OYJ	EUR	44,225	707,158	0.83
Neste OYJ	EUR	9,012	310,598	0.37
Olvi OYJ 'A'	EUR	3,939	167,013	0.20
Tokmanni Group Corp.	EUR	53,090	697,603	0.82
			2,736,385	**3.23**
Germany				
Aurubis AG	EUR	10,802	590,221	0.70
bet-at-home.com AG	EUR	6,321	240,356	0.28
Bijou Brigitte AG	EUR	1,404	40,295	0.05
Centrotec SE	EUR	20,411	285,346	0.34
Cewe Stiftung & Co. KGAA	EUR	5,643	551,321	0.65
CompuGroup Medical SE & Co. KgaA	EUR	3,075	213,482	0.25
CropEnergies AG	EUR	49,873	433,147	0.51
Draegerwerk AG & Co. KGaA Preference	EUR	4,279	305,520	0.36
Evonik Industries AG	EUR	14,694	329,807	0.39
Hella GmbH & Co. KGaA	EUR	13,295	475,961	0.56
JOST Werke AG, Reg. S	EUR	20,452	606,402	0.72
LPKF Laser & Electronics AG	EUR	26,240	504,595	0.59
Medios AG	EUR	4,394	168,730	0.20
MLP SE	EUR	17,326	93,734	0.11
Schaeffler AG Preference	EUR	63,676	412,620	0.49
Schaltbau Holding AG	EUR	9,518	242,709	0.29
			5,494,246	**6.49**
Italy				
Arnoldo Mondadori Editore SpA	EUR	316,348	306,857	0.36
Banca Farmafactoring SpA, Reg. S	EUR	117,365	587,412	0.69
Banca Generali SpA	EUR	9,814	259,089	0.31
Buzzi Unicem SpA	EUR	13,039	250,935	0.30
Esprinet SpA	EUR	117,968	439,431	0.52
GVS SpA, Reg. S	EUR	21,336	222,534	0.26
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	65,395	585,449	0.69
Reply SpA	EUR	3,722	267,333	0.31
Rizzoli Corriere Della Sera Mediagroup SpA	EUR	308,877	191,504	0.23
Sesa SpA	EUR	13,516	724,458	0.86
Unipol Gruppo SpA	EUR	126,592	435,730	0.51
			4,270,732	**5.04**
Jersey				
boohoo Group plc	GBP	81,193	363,645	0.43
Polymetal International plc	GBP	21,486	377,566	0.44
WANdisco plc	GBP	47,638	326,798	0.39
			1,068,009	**1.26**
Liechtenstein				
VP Bank AG	CHF	501	58,030	0.07
			58,030	**0.07**
Luxembourg				
Eurofins Scientific SE	EUR	872	485,530	0.57
RTL Group SA	EUR	11,720	329,918	0.39
			815,448	**0.96**
Netherlands				
Adyen NV, Reg. S	EUR	294	378,158	0.45
Alfen Beheer BV, Reg. S	EUR	16,384	591,462	0.70
Arcadis NV	EUR	14,573	232,439	0.28
ASM International NV	EUR	6,095	823,892	0.97
Basic-Fit NV, Reg. S	EUR	9,441	218,559	0.26
Flow Traders, Reg. S	EUR	9,168	290,992	0.34
Koninklijke Ahold Delhaize NV	EUR	30,344	738,725	0.87
NIBC Holding NV, Reg. S	EUR	62,602	433,206	0.51
Randstad NV	EUR	11,135	437,327	0.52
Signify NV, Reg. S	EUR	34,416	788,471	0.93
Van Lanschot Kempen NV, CVA	EUR	31,767	409,794	0.48
Wolters Kluwer NV	EUR	10,845	751,667	0.89
			6,094,692	**7.20**
Norway				
Europris ASA, Reg. S	NOK	179,471	766,737	0.91
Fjordkraft Holding ASA, Reg. S	NOK	99,459	713,971	0.84
Pexip Holding ASA	NOK	24,745	190,450	0.22
Scatec Solar ASA, Reg. S	NOK	35,716	514,748	0.61
Selvaag Bolig ASA	NOK	130,183	674,270	0.80
			2,860,176	**3.38**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	20,361	454,458	0.54
Atresmedia Corp. de Medios de Comunicacion SA	EUR	175,425	397,162	0.47
Enagas SA	EUR	9,637	209,990	0.25
Endesa SA	EUR	25,141	550,085	0.65
Grupo Catalana Occidente SA	EUR	13,364	273,294	0.32
			1,884,989	**2.23**
Sweden				
Betsson AB	SEK	98,037	26,900	0.03
Betsson AB	SEK	98,037	602,567	0.71
Bravida Holding AB, Reg. S	SEK	34,195	288,662	0.34
Clas Ohlson AB 'B'	SEK	59,908	589,486	0.70
Eolus Vind AB 'B'	SEK	63,045	749,719	0.89
Evolution Gaming Group AB, Reg. S	SEK	7,096	373,092	0.44
Getinge AB 'B'	SEK	23,239	379,155	0.45
Instalco AB, Reg. S	SEK	43,166	596,541	0.70
Inwido AB	SEK	41,205	248,245	0.29
KNOW IT AB	SEK	32,132	473,801	0.56
Lindab International AB	SEK	61,876	640,149	0.76
Nobia AB	SEK	85,291	354,585	0.42
Sandvik AB	SEK	40,750	669,132	0.79
Skanska AB 'B'	SEK	14,853	266,042	0.31
SKF AB 'B'	SEK	38,934	641,728	0.76
Swedish Match AB	SEK	12,250	762,044	0.90
			7,661,848	**9.05**
Switzerland				
Adecco Group AG	CHF	13,233	545,789	0.64
ALSO Holding AG	CHF	2,767	597,846	0.71
Forbo Holding AG	CHF	466	593,168	0.70
Gurit Holding AG	CHF	492	633,196	0.75
Implenia AG	CHF	15,284	507,981	0.60
Ina Invest Holding AG	CHF	3,056	59,368	0.07
Julius Baer Group Ltd.	CHF	13,286	492,747	0.58
Logitech International SA	CHF	13,583	784,097	0.93
SIG Combibloc Group AG	CHF	26,157	373,494	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swiss Life Holding AG	CHF	1,534	501,051	0.59
Swissquote Group Holding SA	CHF	9,266	710,724	0.84
Vetropack Holding AG	CHF	13,000	640,533	0.76
Zehnder Group AG	CHF	15,591	540,813	0.64
			6,980,807	**8.25**
United Kingdom				
Avast plc, Reg. S	GBP	126,133	725,793	0.86
Beazley plc	GBP	65,659	293,748	0.35
ConvaTec Group plc, Reg. S	GBP	146,853	315,039	0.37
Dialog Semiconductor plc	EUR	15,696	632,627	0.75
Forterra plc, Reg. S	GBP	173,767	388,130	0.46
Hikma Pharmaceuticals plc	GBP	15,292	370,268	0.44
Horizon Discovery Group plc	GBP	23,435	24,976	0.03
Inspecs Group plc, Reg. S	GBP	207,133	470,615	0.56
Pets at Home Group plc	GBP	202,354	529,053	0.62
ScS Group plc	GBP	54,141	84,830	0.10
SolGold plc	GBP	891,534	204,762	0.24
Taylor Wimpey plc	GBP	469,085	723,907	0.86
Team17 Group plc	GBP	108,074	651,238	0.77
Trifast plc	GBP	82,831	104,553	0.12
UNITE Group plc (The), REIT	GBP	21,961	224,051	0.26
Young & Co's Brewery plc 'A'	GBP	9,572	111,104	0.13
			5,854,694	**6.92**
United States of America				
Boku, Inc., Reg. S	GBP	186,317	200,412	0.24
			200,412	**0.24**
Total Equities			**51,687,323**	**61.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**62,210,232**	**73.50**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Germany				
Exasol AG	EUR	45,864	518,951	0.61
			518,951	**0.61**
Spain				
ACS Actividades de Construccion y Servicios SA Rights 07/07/2020	EUR	20,361	28,154	0.03
			28,154	**0.03**
United Kingdom				
easyJet plc	GBP	58,763	437,752	0.52
			437,752	**0.52**
Total Equities			**984,857**	**1.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**984,857**	**1.16**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	799	7,945,667	9.39
			7,945,667	**9.39**
Total Collective Investment Schemes - UCITS			**7,945,667**	**9.39**
Total Units of authorised UCITS or other collective investment undertakings			**7,945,667**	**9.39**
Total Investments			**71,140,756**	**84.05**
Cash			**15,497,088**	**18.31**
Other Assets/(Liabilities)			**(1,999,736)**	**(2.36)**
Total Net Assets			**84,638,108**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Germany	16.58
Luxembourg	10.35
Sweden	9.05
Switzerland	8.25
United Kingdom	7.44
Netherlands	7.20
Italy	5.04
Norway	3.38
Finland	3.23
France	2.95
Belgium	2.94
Spain	2.26
Denmark	2.01
Austria	1.80
Jersey	1.26
United States of America	0.24
Liechtenstein	0.07
Total Investments	**84.05**
Cash and Other assets/(liabilities)	15.95
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,379,248	EUR	1,288,832	06/07/2020	Citibank	6,876	0.01
CHF	8,320	EUR	7,767	06/07/2020	Goldman Sachs	49	-
CHF	13,247	EUR	12,407	06/07/2020	Merrill Lynch	37	-
CHF	20,099	EUR	18,881	06/07/2020	Toronto-Dominion Bank	-	-
CHF	1,388,096	EUR	1,302,600	05/08/2020	Goldman Sachs	1,724	-
CHF	472,309	EUR	436,214	31/08/2020	Goldman Sachs	7,677	0.01
CHF	540,377	EUR	507,234	31/08/2020	Standard Chartered	629	-
EUR	5,778,632	CHF	6,127,644	31/08/2020	Goldman Sachs	19,679	0.02
EUR	5,025	GBP	4,487	06/07/2020	Merrill Lynch	100	-
EUR	1,547	GBP	1,401	06/07/2020	RBC	9	-
EUR	420,289	GBP	380,706	01/09/2020	BNP Paribas	2,845	0.01
EUR	2,074,164	GBP	1,854,549	01/09/2020	Citibank	40,655	0.05
EUR	1,764,911	GBP	1,596,088	01/09/2020	Standard Chartered	14,803	0.02
EUR	4,844,876	GBP	4,334,275	01/09/2020	State Street	92,352	0.11
EUR	254,578	NOK	2,755,323	31/08/2020	Barclays	1,604	-
EUR	430,618	NOK	4,615,638	31/08/2020	Goldman Sachs	6,844	0.01
EUR	2,237	SEK	23,335	06/07/2020	HSBC	10	-
EUR	1,953	SEK	20,307	06/07/2020	State Street	15	-
EUR	538,331	SEK	5,623,827	31/08/2020	Barclays	1,921	-
EUR	449,843	SEK	4,691,029	31/08/2020	State Street	2,405	-
EUR	40,008	USD	44,555	06/07/2020	BNP Paribas	261	-
EUR	7,485,248	USD	8,389,399	06/07/2020	HSBC	986	-
GBP	260,217	EUR	284,651	05/08/2020	Citibank	805	-
GBP	754,696	EUR	825,337	01/09/2020	Barclays	2,186	-
SEK	35,510	EUR	3,362	06/07/2020	Credit Suisse	27	-
SEK	2,499,438	EUR	238,126	06/07/2020	Merrill Lynch	411	-
SEK	14,618	EUR	1,391	06/07/2020	RBC	4	-
SEK	23,889	EUR	2,274	06/07/2020	State Street	6	-
SEK	2,496,870	EUR	237,633	05/08/2020	Standard Chartered	586	-
SEK	6,287,113	EUR	594,522	31/08/2020	Barclays	5,153	0.01
USD	132,026	EUR	117,084	06/07/2020	Barclays	698	-
USD	32,419	EUR	28,813	06/07/2020	Merrill Lynch	109	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**211,466**	**0.25**
EUR	1,309,086	CHF	1,395,337	06/07/2020	Goldman Sachs	(1,737)	-
EUR	12,201	CHF	13,128	06/07/2020	HSBC	(132)	-
EUR	11,472	CHF	12,449	06/07/2020	State Street	(223)	-
EUR	1,590,288	CHF	1,704,163	31/08/2020	BNP Paribas	(11,339)	(0.02)
EUR	194,227	DKK	1,448,625	31/08/2020	Citibank	(149)	-
EUR	357,088	DKK	2,661,803	31/08/2020	HSBC	(72)	-
EUR	1,046,222	DKK	7,798,870	31/08/2020	Merrill Lynch	(227)	-
EUR	284,781	GBP	260,217	06/07/2020	Citibank	(818)	-
EUR	1,795,501	NOK	19,580,211	31/08/2020	Goldman Sachs	(2,211)	-
EUR	279,682	NOK	3,065,488	31/08/2020	HSBC	(1,769)	-
EUR	239,625	SEK	2,517,195	06/07/2020	Standard Chartered	(606)	-
EUR	1,201	SEK	12,620	06/07/2020	State Street	(4)	-
EUR	7,584,548	SEK	80,068,893	31/08/2020	Barclays	(52,553)	(0.06)
EUR	59,522	USD	67,571	06/07/2020	Citibank	(759)	-
EUR	70,544	USD	79,491	06/07/2020	Credit Suisse	(370)	-
EUR	93,738	USD	105,358	06/07/2020	Merrill Lynch	(253)	-
GBP	2,473	EUR	2,753	06/07/2020	Barclays	(39)	-
GBP	3,818	EUR	4,281	06/07/2020	BNP Paribas	(90)	-
GBP	257,241	EUR	284,539	06/07/2020	Citibank	(2,207)	-
GBP	998	EUR	1,122	06/07/2020	Goldman Sachs	(27)	-
GBP	1,576	EUR	1,757	06/07/2020	RBC	(27)	-
GBP	167,110	EUR	184,522	01/09/2020	Merrill Lynch	(1,286)	-
GBP	985,951	EUR	1,093,762	01/09/2020	State Street	(12,668)	(0.02)
NOK	7,478,627	EUR	712,840	31/08/2020	Goldman Sachs	(26,207)	(0.03)
USD	122,454	EUR	111,549	06/07/2020	Credit Suisse	(2,307)	(0.01)
USD	8,399,476	EUR	7,537,411	06/07/2020	HSBC	(44,161)	(0.05)
USD	8,389,399	EUR	7,480,522	05/08/2020	HSBC	(1,477)	-
USD	411,336	EUR	375,328	31/08/2020	Citibank	(8,834)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(172,552)**	**(0.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,914**	**0.05**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive DKK-1M-CIBOR-REUTR +0.15%						
Pay Performance of the underlying equity basket of 4 Securities	DKK	01/11/2022	UBS	(1,479,315)	41,857	0.05
Receive Performance of the underlying equity basket of 38 Securities						
Pay GBP-1M-LIBOR-BBA +0.175%	GBP	01/11/2022	UBS	15,163,247	123,186	0.15
Receive GBP-1M-LIBOR-BBA						
Pay Performance of the underlying equity basket of 50 Securities	GBP	01/11/2022	UBS	(17,534,813)		
Total Unrealised Gain on Total Return Swap Contracts					**165,043**	**0.20**
Receive CHF-1M-LIBOR-BBA +0.15%						
Pay Performance of the underlying equity basket of 21 Securities	CHF	04/11/2022	UBS	(10,117,191)	(612,730)	(0.72)
Receive Performance of the underlying equity basket of 15 Securities						
Pay EUR-1M-LIBOR-BBA +0.15%	EUR	01/11/2022	UBS			
Receive Performance of the underlying equity basket of 15 Securities						
Pay EUR-1M-LIBOR-BBA +0.25%	EUR	01/11/2022	UBS	6,114,244	(960,845)	(1.14)
Receive EUR-1M-LIBOR-BBA						
Pay Performance of the underlying equity basket of 81 Securities	EUR	01/11/2022	UBS			
Receive EUR-1M-LIBOR-BBA						
Pay Performance of the underlying equity basket of 81 Securities	EUR	01/11/2022	UBS	(31,225,811)		
Receive Performance of the underlying equity basket of 1 Security						
Pay NOK-1M-NIBOR-REUTR +0.15%	NOK	01/11/2022	UBS	152,786	(495,833)	(0.59)
Receive NOK-1M-NIBOR-REUTR						
Pay Performance of the underlying equity basket of 12 Securities	NOK	01/11/2022	UBS	(3,913,045)		
Receive Performance of the underlying equity basket of 1 Security						
Pay SEK-1M-STIBOR-REUTR +0.15%	SEK	01/11/2022	UBS	414,464	(264,474)	(0.31)
Receive SEK-1M-STIBOR-REUTR						
Pay Performance of the underlying equity basket of 17 Securities	SEK	01/11/2022	UBS	(5,557,263)		
Total Unrealised Loss on Total Return Swap Contracts					**(2,333,882)**	**(2.76)**
Net Unrealised Loss on Total Return Swap Contracts					**(2,168,839)**	**(2.56)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Switzerland	(9,724,259)	20.27
Germany	(6,635,873)	13.83
Sweden	(4,658,904)	9.71
Belgium	(4,145,358)	8.64
Italy	(3,906,171)	8.14
Spain	(3,532,684)	7.36
Norway	(3,517,405)	7.33
Netherlands	(3,471,152)	7.24
France	(1,969,235)	4.10
Denmark	(1,479,315)	3.08
Finland	(1,169,578)	2.44
Jersey	(1,033,344)	2.16
Bermuda	(978,672)	2.04
Austria	(618,708)	1.29
United Kingdom	(519,605)	1.08
United States of America	(472,029)	0.98
Malta	(362,627)	0.76
Ireland	(126,599)	0.26
Luxembourg	120,400	(0.25)
Gibraltar	218,421	(0.46)
	(47,982,697)	**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	38,830	1,169,171	0.27
EVN AG	EUR	25,683	383,191	0.09
OMV AG	EUR	115,065	3,359,898	0.76
Raiffeisen Bank International AG	EUR	89,863	1,397,819	0.32
Verbund AG	EUR	60,097	2,367,822	0.54
Wienerberger AG	EUR	52,477	1,004,672	0.23
			9,682,573	**2.21**
Belgium				
Barco NV	EUR	11,885	1,851,089	0.42
Bekaert SA	EUR	9,257	157,693	0.03
D'ieteren SA/NV	EUR	16,953	831,544	0.19
Galapagos NV	EUR	4,286	748,550	0.17
KBC Group NV	EUR	63,487	3,190,222	0.73
			6,779,098	**1.54**
Denmark				
Carlsberg A/S 'B'	DKK	24,085	2,841,396	0.65
Coloplast A/S 'B'	DKK	10,689	1,477,311	0.33
Novo Nordisk A/S 'B'	DKK	165,166	9,527,645	2.17
Ringkjoebing Landbobank A/S	DKK	23,178	1,453,969	0.33
			15,300,321	**3.48**
Finland				
Elisa OYJ	EUR	33,211	1,797,379	0.41
Neste OYJ	EUR	64,363	2,218,271	0.50
Tokmanni Group Corp.	EUR	52,348	687,853	0.16
			4,703,503	**1.07**
France				
Air Liquide SA	EUR	11,240	1,431,414	0.33
BNP Paribas SA	EUR	186,535	6,486,288	1.48
Capgemini SE	EUR	21,240	2,128,248	0.48
Cie de Saint-Gobain	EUR	79,483	2,529,149	0.58
Cie Generale des Etablissements Michelin SCA	EUR	13,768	1,259,772	0.29
Credit Agricole SA	EUR	303,200	2,519,289	0.57
Danone SA	EUR	75,942	4,692,456	1.07
Eiffage SA	EUR	20,274	1,631,652	0.37
Gaztransport Et Technigaz SA	EUR	37,233	2,508,573	0.57
Kaufman & Broad SA	EUR	21,758	653,284	0.15
La Francaise des Jeux SAEM, Reg. S	EUR	68,158	1,861,054	0.42
L'Oreal SA	EUR	21,912	6,250,398	1.42
LVMH Moet Hennessy Louis Vuitton SE	EUR	25,188	9,765,388	2.22
Metropole Television SA	EUR	102,212	1,012,410	0.23
Peugeot SA	EUR	290,659	4,133,171	0.94
Quadient	EUR	43,504	548,150	0.13
Safran SA	EUR	25,672	2,269,148	0.52
Sanofi	EUR	75,354	6,807,857	1.55
Schneider Electric SE	EUR	77,265	7,573,515	1.72
Sopra Steria Group	EUR	19,674	2,121,841	0.48
TOTAL SA	EUR	18,338	619,229	0.14
Verallia SA, Reg. S	EUR	105,908	2,658,291	0.61
Vinci SA	EUR	22,619	1,843,222	0.42
			73,303,799	**16.69**
Germany				
adidas AG	EUR	6,673	1,545,800	0.35
Allianz SE	EUR	45,402	8,179,170	1.86
Amadeus Fire AG	EUR	5,816	630,454	0.14
Bayer AG	EUR	6,622	435,761	0.10
Delivery Hero SE, Reg. S	EUR	12,751	1,159,831	0.26
Deutsche Boerse AG	EUR	36,235	5,815,718	1.32
Deutsche Pfandbriefbank AG, Reg. S	EUR	244,249	1,561,362	0.36
Deutsche Telekom AG	EUR	317,308	4,737,408	1.08
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	8,256	1,227,667	0.28
Evotec SE	EUR	42,113	1,015,134	0.23
Fresenius Medical Care AG & Co. KGaA	EUR	20,412	1,556,415	0.36
HelloFresh SE	EUR	9,745	467,663	0.11
MTU Aero Engines AG	EUR	17,194	2,622,945	0.60
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	15,989	3,672,673	0.84
RWE AG	EUR	184,178	5,771,218	1.31
SAP SE	EUR	72,144	8,877,319	2.02
Siemens AG	EUR	41,181	4,271,293	0.97
Suedzucker AG	EUR	58,310	823,046	0.19
TeamViewer AG	EUR	95,539	4,636,030	1.06
Varta AG	EUR	35,856	3,612,492	0.82
Volkswagen AG Preference	EUR	47,569	6,350,937	1.45
			68,970,336	**15.71**
Ireland				
C&C Group plc	GBP	210,097	524,623	0.12
Greencore Group plc	GBP	514,626	706,917	0.16
			1,231,540	**0.28**
Italy				
Enel SpA	EUR	985,100	7,613,345	1.74
Falck Renewables SpA	EUR	269,848	1,458,529	0.33
GVS SpA, Reg. S	EUR	110,151	1,148,875	0.26
Intesa Sanpaolo SpA	EUR	255,293	429,275	0.10
Prysmian SpA	EUR	98,576	2,021,794	0.46
			12,671,818	**2.89**
Jersey				
Ferguson plc	GBP	46,155	3,337,477	0.76
			3,337,477	**0.76**
Luxembourg				
Befesa SA, Reg. S	EUR	31,776	1,097,861	0.25
			1,097,861	**0.25**
Netherlands				
Adyen NV, Reg. S	EUR	2,068	2,659,965	0.60
ASM International NV	EUR	27,407	3,704,741	0.84
ASML Holding NV	EUR	30,265	9,824,019	2.24
ING Groep NV	EUR	442,470	2,705,704	0.62
JDE Peet's BV	EUR	38,784	1,400,296	0.32
Koninklijke Ahold Delhaize NV	EUR	137,860	3,356,202	0.76
Koninklijke Philips NV	EUR	18,765	773,400	0.18
NIBC Holding NV, Reg. S	EUR	36,757	254,358	0.06
Signify NV, Reg. S	EUR	171,202	3,922,238	0.89
STMicroelectronics NV	EUR	39,554	950,878	0.22
Wolters Kluwer NV	EUR	99,292	6,881,929	1.57
			36,433,730	**8.30**
Norway				
Norwegian Finans Holding ASA	NOK	179,989	1,082,369	0.25
Selvaag Bolig ASA	NOK	100,311	519,551	0.12
SpareBank 1 Nord Norge	NOK	63,844	365,003	0.08
SpareBank 1 SMN	NOK	92,252	660,540	0.15
Telenor ASA	NOK	134,210	1,725,792	0.39
			4,353,255	**0.99**
Portugal				
Jeronimo Martins SGPS SA	EUR	42,270	662,159	0.15
			662,159	**0.15**
Spain				
Banco Santander SA	EUR	97,702	208,325	0.05
Endesa SA	EUR	133,721	2,925,815	0.66
Mediaset Espana Comunicacion SA	EUR	290,771	941,517	0.21
Repsol SA	EUR	90,392	692,493	0.16
Telefonica SA	EUR	194,396	819,282	0.19
			5,587,432	**1.27**
Sweden				
Betsson AB	SEK	27,729	7,609	0.00
Betsson AB	SEK	27,729	170,431	0.04
Clas Ohlson AB 'B'	SEK	103,512	1,018,542	0.23
Cloetta AB 'B'	SEK	141,231	320,532	0.07
Eolus Vind AB 'B'	SEK	45,506	541,148	0.13
Essity AB 'B'	SEK	62,490	1,793,385	0.41
Evolution Gaming Group AB, Reg. S	SEK	16,936	890,458	0.20
Instalco AB, Reg. S	SEK	30,823	425,964	0.10
Lindab International AB	SEK	115,782	1,197,843	0.27
Sandvik AB	SEK	13,076	214,714	0.05
Skanska AB 'B'	SEK	54,300	972,604	0.22
Swedish Match AB	SEK	62,976	3,917,591	0.89
Telefonaktiebolaget LM Ericsson 'B'	SEK	254,839	2,077,567	0.47
Tethys Oil AB	SEK	65,286	284,751	0.07
			13,833,139	**3.15**
Switzerland				
ABB Ltd.	CHF	143,527	2,857,044	0.65
Adecco Group AG	CHF	83,531	3,445,197	0.78
Julius Baer Group Ltd.	CHF	8,309	308,161	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LafargeHolcim Ltd.	CHF	80,957	3,135,596	0.71
Nestle SA	CHF	215,519	21,280,506	4.85
Novartis AG	CHF	182,153	14,014,338	3.19
Orior AG	CHF	3,596	261,802	0.06
Roche Holding AG	CHF	57,876	17,816,702	4.06
Sonova Holding AG	CHF	2,544	450,784	0.10
Swiss Life Holding AG	CHF	4,019	1,312,729	0.30
Swisscom AG	CHF	3,635	1,697,293	0.39
UBS Group AG	CHF	557,838	5,653,030	1.29
Zurich Insurance Group AG	CHF	15,317	4,784,293	1.09
			77,017,475	17.54
United Kingdom				
3i Group plc	GBP	173,973	1,582,432	0.36
Anglo American plc	GBP	331,775	6,732,912	1.53
Ashtead Group plc	GBP	133,028	3,935,757	0.90
AstraZeneca plc	GBP	76,384	7,061,794	1.61
Avast plc, Reg. S	GBP	77,261	444,575	0.10
BAE Systems plc	GBP	52,473	277,433	0.06
Barratt Developments plc	GBP	132,103	712,297	0.16
Berkeley Group Holdings plc	GBP	90,185	4,092,637	0.93
BHP Group plc	GBP	392,565	7,068,174	1.61
BP plc	GBP	135,872	455,827	0.10
Dart Group plc	GBP	73,322	668,978	0.15
Dialog Semiconductor plc	EUR	66,410	2,676,655	0.61
Dunelm Group plc	GBP	145,794	1,885,885	0.43
Games Workshop Group plc	GBP	10,563	915,926	0.21
GlaxoSmithKline plc	GBP	297,738	5,328,124	1.21
HSBC Holdings plc	GBP	219,774	908,513	0.21
Legal & General Group plc	GBP	1,860,479	4,472,133	1.02
Lloyds Banking Group plc	GBP	3,864,686	1,305,444	0.30
M&G plc	GBP	673,639	1,224,244	0.28
Morgan Sindall Group plc	GBP	47,403	638,925	0.15
Next plc	GBP	76,134	4,074,213	0.93
OneSavings Bank plc	GBP	376,758	1,088,001	0.25
Oxford Instruments plc	GBP	27,780	436,028	0.10
Pets at Home Group plc	GBP	398,743	1,042,511	0.24
Prudential plc	GBP	139,350	1,844,209	0.42
Reach plc	GBP	534,511	458,785	0.10
Reckitt Benckiser Group plc	GBP	20,030	1,647,557	0.37
RELX plc	GBP	42,425	872,994	0.20
Rio Tinto plc	GBP	189,708	9,393,521	2.14
Royal Dutch Shell plc 'B'	GBP	356,212	4,776,992	1.09
Softcat plc	GBP	32,901	392,721	0.09
SSE plc	GBP	214,019	3,228,813	0.73
Ultra Electronics Holdings plc	GBP	47,355	1,042,660	0.24
Unilever plc	GBP	158,198	7,605,381	1.73
			90,293,051	20.56
Total Equities			425,258,567	96.84
Total Transferable securities and money market instruments admitted to an official exchange listing			425,258,567	96.84
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Spain				
Repsol SA Rights 06/07/2020	EUR	90,392	38,439	0.01
Telefonica SA Rights 01/07/2020	EUR	194,396	34,117	0.01
			72,556	0.02
Total Equities			72,556	0.02
Total Transferable securities and money market instruments dealt in on another regulated market			72,556	0.02

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	991	9,854,954	2.24
			9,854,954	2.24
Total Collective Investment Schemes - UCITS			9,854,954	2.24
Total Units of authorised UCITS or other collective investment undertakings			9,854,954	2.24
Total Investments			435,186,077	99.10
Cash			2,659,089	0.61
Other Assets/(Liabilities)			1,298,126	0.29
Total Net Assets			439,143,292	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	20.56
Switzerland	17.54
France	16.69
Germany	15.71
Netherlands	8.30
Denmark	3.48
Sweden	3.15
Italy	2.89
Luxembourg	2.49
Austria	2.21
Belgium	1.54
Spain	1.29
Finland	1.07
Norway	0.99
Jersey	0.76
Ireland	0.28
Portugal	0.15
Total Investments	99.10
Cash and Other assets/(liabilities)	0.90
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	18,388	CHF	11,806	06/07/2020	Goldman Sachs	178	-
AUD	35,899	CHF	22,924	06/07/2020	Merrill Lynch	464	-
AUD	9,743	DKK	43,634	06/07/2020	Merrill Lynch	116	-
AUD	20,921	EUR	12,760	06/07/2020	BNP Paribas	60	-
AUD	69,203	EUR	41,704	06/07/2020	Goldman Sachs	704	-
AUD	102,150	EUR	61,350	06/07/2020	RBC	1,248	-
AUD	1,313,753	EUR	785,155	06/07/2020	Standard Chartered	19,919	0.01
AUD	15,759	EUR	9,635	05/08/2020	Goldman Sachs	17	-
AUD	2,437,003	EUR	1,487,466	05/08/2020	Merrill Lynch	5,106	-
AUD	17,540	GBP	9,479	06/07/2020	BNP Paribas	346	-
AUD	93,994	GBP	51,217	06/07/2020	Goldman Sachs	1,387	-
AUD	58,988	GBP	32,307	06/07/2020	Merrill Lynch	690	-
AUD	45,684	GBP	25,158	06/07/2020	Standard Chartered	384	-
AUD	15,873	GBP	8,788	05/08/2020	Goldman Sachs	81	-
AUD	9,821	NOK	63,836	06/07/2020	Standard Chartered	151	-
AUD	9,320	SEK	59,270	06/07/2020	Goldman Sachs	55	-
AUD	32,684	USD	21,704	06/07/2020	BNP Paribas	666	-
CHF	16,327,722	EUR	15,318,695	06/07/2020	Goldman Sachs	20,081	0.01
CHF	268,367	USD	276,889	06/07/2020	Standard Chartered	5,097	-
DKK	22,516,264	EUR	3,021,193	06/07/2020	Standard Chartered	75	-
EUR	10,638	GBP	9,537	06/07/2020	Barclays	171	-
EUR	9,550,077	GBP	8,620,911	06/07/2020	Citibank	88,283	0.02
EUR	626,544	GBP	561,695	06/07/2020	HSBC	10,061	-
EUR	281,075	NOK	3,037,721	06/07/2020	Barclays	1,882	-
EUR	84,660,032	USD	94,886,203	06/07/2020	HSBC	11,162	-
EUR	318,216	USD	350,093	06/07/2020	Toronto-Dominion Bank	5,895	-
GBP	16,592,818	EUR	18,159,138	06/07/2020	Citibank	52,142	0.01
NOK	10,132,599	EUR	929,036	06/07/2020	Barclays	2,240	-
SEK	24,106,602	EUR	2,294,912	06/07/2020	Standard Chartered	5,728	-
USD	44,998	AUD	65,259	06/07/2020	BNP Paribas	152	-
USD	759,309	CHF	720,525	06/07/2020	Goldman Sachs	503	-
USD	2,248,076	CHF	2,131,293	06/07/2020	RBC	3,326	-
USD	846,968	DKK	5,560,912	06/07/2020	BNP Paribas	9,416	-
USD	478,947	DKK	3,152,389	06/07/2020	Goldman Sachs	4,281	-
USD	2,698,917	EUR	2,391,851	06/07/2020	Barclays	15,878	0.01
USD	24,368,582	EUR	21,523,388	06/07/2020	BNP Paribas	216,052	0.05
USD	601,708	EUR	532,210	05/08/2020	Merrill Lynch	4,205	-
USD	2,761,502	GBP	2,169,424	06/07/2020	Barclays	82,532	0.02
USD	2,473,231	GBP	1,949,079	06/07/2020	BNP Paribas	67,200	0.02
USD	428,709	GBP	342,866	06/07/2020	Merrill Lynch	6,146	-
USD	1,974,304	GBP	1,565,957	06/07/2020	RBC	42,595	0.01
USD	1,163,847	GBP	943,659	06/07/2020	State Street	2,576	-
USD	586,858	GBP	470,049	05/08/2020	Merrill Lynch	7,538	-
USD	492,438	NOK	4,571,884	06/07/2020	Goldman Sachs	19,112	0.01
USD	481,381	SEK	4,425,991	06/07/2020	BNP Paribas	7,045	-
USD	609,501	SEK	5,592,789	06/07/2020	State Street	9,987	-
USD	484,947	SEK	4,523,421	05/08/2020	State Street	758	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**733,691**	**0.17**
AUD	86,183	CHF	57,224	06/07/2020	Goldman Sachs	(945)	-
AUD	38,307	CHF	25,279	06/07/2020	Merrill Lynch	(273)	-
AUD	14,404	DKK	66,505	06/07/2020	HSBC	(97)	-
AUD	50,499	EUR	30,959	06/07/2020	Barclays	(13)	-
AUD	119,212	EUR	73,828	06/07/2020	BNP Paribas	(774)	-
AUD	114,193	EUR	70,347	06/07/2020	Goldman Sachs	(369)	-
AUD	127,106	EUR	77,907	06/07/2020	RBC	(15)	-
AUD	162,439	EUR	99,577	06/07/2020	Standard Chartered	(33)	-
AUD	14,234	SEK	91,782	06/07/2020	Barclays	(37)	-
AUD	30,344	USD	20,968	06/07/2020	Goldman Sachs	(111)	-
EUR	16,520	AUD	27,054	06/07/2020	BNP Paribas	(59)	-
EUR	9,483	AUD	15,543	06/07/2020	Goldman Sachs	(42)	-
EUR	1,488,235	AUD	2,437,003	06/07/2020	Merrill Lynch	(5,173)	-
EUR	10,854	AUD	17,783	05/08/2020	BNP Paribas	(38)	-
EUR	7,039,649	CHF	7,533,502	06/07/2020	Citibank	(37,559)	(0.01)
EUR	7,444	CHF	7,971	06/07/2020	HSBC	(44)	-
EUR	15,322,059	CHF	16,327,722	05/08/2020	Goldman Sachs	(20,274)	(0.01)
EUR	1,472,989	DKK	10,980,145	06/07/2020	Standard Chartered	(344)	-
EUR	3,021,135	DKK	22,516,264	05/08/2020	Standard Chartered	(60)	-
EUR	18,150,841	GBP	16,592,818	05/08/2020	Citibank	(51,329)	(0.01)
EUR	928,557	NOK	10,132,599	05/08/2020	Barclays	(2,187)	-
EUR	9,501	SEK	100,056	06/07/2020	BNP Paribas	(48)	-
EUR	990,647	SEK	10,398,114	06/07/2020	Merrill Lynch	(1,708)	-
EUR	2,294,278	SEK	24,106,602	05/08/2020	Standard Chartered	(5,661)	-
EUR	1,932,146	USD	2,182,306	06/07/2020	Barclays	(14,709)	(0.01)
EUR	1,132,352	USD	1,276,818	06/07/2020	Citibank	(6,709)	-
EUR	606,716	USD	690,049	06/07/2020	Goldman Sachs	(8,883)	-
EUR	437,724	USD	496,295	06/07/2020	Merrill Lynch	(5,026)	-
EUR	613,765	USD	690,262	05/08/2020	Barclays	(1,595)	-
GBP	14,459	AUD	26,391	06/07/2020	Goldman Sachs	(303)	-
GBP	9,234	AUD	16,641	05/08/2020	Standard Chartered	(62)	-
GBP	452,881	EUR	505,834	06/07/2020	RBC	(8,779)	-
GBP	861,531	USD	1,099,881	06/07/2020	Barclays	(35,650)	(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
GBP	527,798	USD	655,294	05/08/2020	Barclays	(5,197)	-
USD	16,285	AUD	23,759	06/07/2020	BNP Paribas	(31)	-
USD	1,576,678	CHF	1,527,368	06/07/2020	Barclays	(28,288)	(0.01)
USD	3,639,767	CHF	3,480,633	06/07/2020	Goldman Sachs	(22,746)	(0.01)
USD	1,118,629	CHF	1,077,565	06/07/2020	State Street	(14,359)	-
USD	399,290	DKK	2,712,679	06/07/2020	Citibank	(7,781)	-
USD	4,312,277	EUR	3,929,003	06/07/2020	BNP Paribas	(81,980)	(0.02)
USD	663,587	EUR	605,085	06/07/2020	Citibank	(13,093)	-
USD	4,455,687	EUR	4,014,462	06/07/2020	Goldman Sachs	(39,502)	(0.01)
USD	38,943,382	EUR	34,946,502	06/07/2020	HSBC	(204,746)	(0.05)
USD	921,328	EUR	822,307	06/07/2020	Merrill Lynch	(382)	-
USD	813,153	EUR	727,191	06/07/2020	Standard Chartered	(1,769)	-
USD	94,885,082	EUR	84,605,572	05/08/2020	HSBC	(16,700)	(0.01)
USD	1,771,900	GBP	1,448,438	06/07/2020	BNP Paribas	(8,989)	-
USD	233,858	GBP	191,963	06/07/2020	Standard Chartered	(2,060)	-
USD	248,246	NOK	2,459,158	06/07/2020	BNP Paribas	(4,556)	-
USD	356,428	SEK	3,438,599	06/07/2020	State Street	(10,194)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(671,282)**	**(0.16)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**62,409**	**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, 18/09/2020	208	EUR	6,644,560	(57,200)	(0.01)
FTSE 100 Index, 18/09/2020	29	GBP	1,944,766	(29,523)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(86,723)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(86,723)**	**(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	385,722	11,614,089	0.75
Raiffeisen Bank International AG	EUR	418,429	6,508,663	0.42
Telekom Austria AG	EUR	243,610	1,504,292	0.10
Wienerberger AG	EUR	88,107	1,686,809	0.11
			21,313,853	**1.38**
Belgium				
Ageas SA/NV	EUR	90,890	2,844,857	0.18
Barco NV	EUR	19,121	2,978,096	0.19
Bekaert SA	EUR	238,575	4,064,125	0.26
D'ieteren SA/NV	EUR	184,100	9,030,105	0.58
KBC Group NV	EUR	134,056	6,736,314	0.44
Solvay SA	EUR	56,356	3,960,699	0.26
Umicore SA	EUR	11,265	468,286	0.03
			30,082,482	**1.94**
Denmark				
Carlsberg A/S 'B'	DKK	50,000	5,898,685	0.38
NKT A/S	DKK	191,849	3,790,638	0.25
Novo Nordisk A/S 'B'	DKK	733,223	42,296,167	2.73
Pandora A/S	DKK	100,797	4,852,857	0.31
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	164,796	2,157,106	0.14
			58,995,453	**3.81**
Finland				
Valmet OYJ	EUR	235,232	5,403,279	0.35
			5,403,279	**0.35**
France				
Arkema SA	EUR	13,540	1,138,850	0.07
BNP Paribas SA	EUR	308,742	10,735,731	0.69
Capgemini SE	EUR	223,777	22,422,456	1.45
Eiffage SA	EUR	248,881	20,029,943	1.29
Eutelsat Communications SA	EUR	414,243	3,411,705	0.22
Gaztransport Et Technigaz SA	EUR	108,817	7,331,545	0.47
La Francaise des Jeux SAEM, Reg. S	EUR	366,440	10,005,644	0.65
Peugeot SA	EUR	1,092,280	15,532,222	1.00
Safran SA	EUR	65,393	5,780,087	0.37
Sanofi	EUR	451,104	40,754,991	2.63
Schneider Electric SE	EUR	126,165	12,366,693	0.80
TOTAL SA	EUR	153,152	5,171,560	0.34
			154,681,427	**9.98**
Germany				
Allianz SE	EUR	194,579	35,053,407	2.26
Bayer AG	EUR	138,364	9,105,043	0.59
CompuGroup Medical SE & Co. KgaA	EUR	29,473	2,046,163	0.13
Deutsche Post AG	EUR	294,253	9,579,406	0.62
Deutsche Telekom AG	EUR	1,373,045	20,499,562	1.32
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	42,584	6,332,241	0.41
Evonik Industries AG	EUR	275,829	6,190,982	0.40
Freenet AG	EUR	705,913	10,158,088	0.66
Hannover Rueck SE	EUR	50,372	7,621,283	0.49
HelloFresh SE	EUR	92,235	4,426,358	0.29
HOCHTIEF AG	EUR	128,941	10,134,763	0.65
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	114,754	26,358,994	1.70
SAP SE	EUR	83,697	10,298,916	0.66
Schaeffler AG Preference	EUR	603,407	3,910,077	0.25
Siemens AG	EUR	12,324	1,278,245	0.08
Telefonica Deutschland Holding AG	EUR	1,110,469	2,938,301	0.19
Varta AG	EUR	69,173	6,969,180	0.45
Volkswagen AG Preference	EUR	140,110	18,706,086	1.21
			191,607,095	**12.36**
Italy				
Azimut Holding SpA	EUR	406,846	6,142,357	0.40
Banca Farmafactoring SpA, Reg. S	EUR	529,331	2,649,302	0.17
Banca Generali SpA	EUR	162,977	4,302,593	0.28
Buzzi Unicem SpA	EUR	204,215	3,930,118	0.25
Enel SpA	EUR	4,405,578	34,048,510	2.20
Esprinet SpA	EUR	155,008	577,405	0.04
Falck Renewables SpA	EUR	1,163,221	6,287,209	0.40
GVS SpA, Reg. S	EUR	389,262	4,060,003	0.26
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	427,666	3,828,680	0.25
Mediobanca Banca di Credito Finanziario SpA	EUR	614,880	3,863,906	0.25
Reply SpA	EUR	28,774	2,066,692	0.13
Unipol Gruppo SpA	EUR	1,480,781	5,096,848	0.33
			76,853,623	**4.96**
Jersey				
boohoo Group plc	GBP	1,859,674	8,329,062	0.54
IWG plc	GBP	115,494	333,650	0.02
			8,662,712	**0.56**
Luxembourg				
Eurofins Scientific SE	EUR	7,121	3,964,973	0.26
RTL Group SA	EUR	128,488	3,616,937	0.23
			7,581,910	**0.49**
Netherlands				
Adyen NV, Reg. S	EUR	6,661	8,567,711	0.55
Alfen Beheer BV, Reg. S	EUR	126,420	4,563,762	0.30
Arcadis NV	EUR	115,399	1,840,614	0.12
ASM International NV	EUR	66,420	8,978,323	0.58
ASML Holding NV	EUR	88,007	28,567,072	1.84
ASR Nederland NV	EUR	472,834	12,747,605	0.82
Euronext NV, Reg. S	EUR	106,924	9,505,544	0.61
Fiat Chrysler Automobiles NV	EUR	483,325	4,273,076	0.28
Flow Traders, Reg. S	EUR	201,504	6,395,737	0.41
Koninklijke Ahold Delhaize NV	EUR	907,921	22,103,337	1.43
Rhi Magnesita NV	GBP	80,979	2,152,744	0.14
Signify NV, Reg. S	EUR	338,034	7,744,359	0.50
Wolters Kluwer NV	EUR	333,764	23,133,183	1.49
			140,573,067	**9.07**
Norway				
DNB ASA	NOK	1,581,018	18,419,194	1.19
Equinor ASA	NOK	158,885	1,991,971	0.13
Europris ASA, Reg. S	NOK	487,510	2,082,742	0.13
Norwegian Finans Holding ASA	NOK	614,375	3,694,563	0.24
Scatec Solar ASA, Reg. S	NOK	422,332	6,086,756	0.39
SpareBank 1 SMN	NOK	215,319	1,541,721	0.10
SpareBank 1 SR-Bank ASA	NOK	403,906	2,598,748	0.17
Telenor ASA	NOK	624,278	8,027,523	0.52
			44,443,218	**2.87**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	573,984	12,811,323	0.83
Enagas SA	EUR	692,457	15,088,638	0.97
Endesa SA	EUR	364,720	7,980,074	0.51
Grupo Catalana Occidente SA	EUR	168,750	3,450,938	0.22
Iberdrola SA	EUR	2,419,008	25,066,970	1.62
Mediaset Espana Comunicacion SA	EUR	1,179,164	3,818,133	0.25
Repsol SA	EUR	1,802,082	13,805,750	0.89
Telefonica SA	EUR	1,502,854	6,333,778	0.41
			88,355,604	**5.70**
Sweden				
Atlas Copco AB 'A'	SEK	353,449	13,245,306	0.85
Betsson AB	SEK	561,644	154,109	0.01
Betsson AB	SEK	561,644	3,452,046	0.22
Bravida Holding AB, Reg. S	SEK	270,802	2,286,016	0.15
Electrolux Professional AB 'B'	SEK	570,629	1,817,082	0.12
Evolution Gaming Group AB, Reg. S	SEK	192,824	10,138,262	0.65
Getinge AB 'B'	SEK	375,643	6,128,780	0.40
Hennes & Mauritz AB 'B'	SEK	222,975	2,820,756	0.18
Intrum AB	SEK	101,843	1,640,230	0.11
Lindab International AB	SEK	445,033	4,604,168	0.30
Sandvik AB	SEK	1,447,517	23,768,840	1.53
Skandinaviska Enskilda Banken AB 'A'	SEK	1,858,830	14,192,513	0.92
Skanska AB 'B'	SEK	784,583	14,053,191	0.91
SKF AB 'B'	SEK	358,672	5,911,796	0.38
Swedish Match AB	SEK	351,447	21,862,702	1.41
			126,075,797	**8.14**
Switzerland				
ABB Ltd.	CHF	518,630	10,323,833	0.67
Adecco Group AG	CHF	466,878	19,256,163	1.24
ALSO Holding AG	CHF	30,756	6,645,230	0.43
Credit Suisse Group AG	CHF	702,185	6,401,761	0.41
Implenia AG	CHF	78,671	2,614,718	0.17
Ina Invest Holding AG	CHF	15,733	305,643	0.02
LafargeHolcim Ltd.	CHF	549,192	21,271,097	1.37
Landis+Gyr Group AG	CHF	85,582	4,898,130	0.32
Logitech International SA	CHF	395,634	22,838,515	1.47

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nestle SA	CHF	827,517	81,709,645	5.27
Novartis AG	CHF	696,440	53,582,129	3.46
Roche Holding AG	CHF	216,555	66,664,867	4.30
SIG Combibloc Group AG	CHF	330,473	4,718,804	0.31
Swiss Life Holding AG	CHF	10,940	3,573,340	0.23
Swissquote Group Holding SA	CHF	48,716	3,736,631	0.24
UBS Group AG	CHF	2,665,385	27,010,531	1.74
Zurich Insurance Group AG	CHF	92,120	28,773,848	1.86
			364,324,885	23.51
United Kingdom				
Ashtead Group plc	GBP	797,022	23,580,637	1.52
ASOS plc	GBP	10,857	407,134	0.03
Avast plc, Reg. S	GBP	3,059,956	17,607,573	1.14
Bank of Georgia Group plc	GBP	44,538	520,138	0.03
Beazley plc	GBP	743,509	3,326,337	0.21
Berkeley Group Holdings plc	GBP	152,832	6,935,586	0.45
British American Tobacco plc	GBP	149,533	5,100,281	0.33
Computacenter plc	GBP	142,844	2,546,208	0.16
ConvaTec Group plc, Reg. S	GBP	786,713	1,687,710	0.11
Derwent London plc, REIT	GBP	125,605	3,856,073	0.25
Dialog Semiconductor plc	EUR	516,943	20,835,388	1.34
Dunelm Group plc	GBP	349,657	4,522,907	0.29
Evraz plc	GBP	771,844	2,386,505	0.15
GlaxoSmithKline plc	GBP	693,340	12,407,558	0.80
Great Portland Estates plc, REIT	GBP	426,632	2,957,145	0.19
Howden Joinery Group plc	GBP	361,831	2,195,430	0.14
HSBC Holdings plc	GBP	2,096,714	8,667,507	0.56
Imperial Brands plc	GBP	178,924	3,041,556	0.20
Legal & General Group plc	GBP	1,723,919	4,143,877	0.27
Paragon Banking Group plc	GBP	591,048	2,281,608	0.15
Pets at Home Group plc	GBP	1,485,019	3,882,573	0.25
Reckitt Benckiser Group plc	GBP	46,528	3,827,137	0.25
Royal Dutch Shell plc 'B'	GBP	1,452,638	19,480,648	1.26
Segro plc, REIT	GBP	1,275,212	12,513,125	0.81
Taylor Wimpey plc	GBP	4,369,947	6,743,842	0.43
UNITE Group plc (The), REIT	GBP	390,407	3,983,023	0.26
			179,437,506	11.58
Total Equities			1,498,391,911	96.70
Total Transferable securities and money market instruments admitted to an official exchange listing			1,498,391,911	96.70
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Spain				
ACS Actividades de Construccion y Servicios SA Rights 07/07/2020	EUR	573,984	793,677	0.05
Repsol SA Rights 06/07/2020	EUR	1,802,082	766,335	0.05
Telefonica SA Rights 01/07/2020	EUR	1,502,854	263,751	0.02
			1,823,763	0.12
United Kingdom				
easyJet plc	GBP	554,264	4,128,957	0.26
			4,128,957	0.26
Total Equities			5,952,720	0.38
Total Transferable securities and money market instruments dealt in on another regulated market			5,952,720	0.38

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	3,520	35,002,262	2.26
			35,002,262	2.26
Total Collective Investment Schemes - UCITS			35,002,262	2.26
Total Units of authorised UCITS or other collective investment undertakings			35,002,262	2.26
Total Investments			1,539,346,893	99.34
Cash			20,685,630	1.33
Other Assets/(Liabilities)			(10,453,459)	(0.67)
Total Net Assets			1,549,579,064	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Switzerland	23.51
Germany	12.36
United Kingdom	11.84
France	9.98
Netherlands	9.07
Sweden	8.14
Spain	5.82
Italy	4.96
Denmark	3.81
Norway	2.87
Luxembourg	2.75
Belgium	1.94
Austria	1.38
Jersey	0.56
Finland	0.35
Total Investments	99.34
Cash and other assets/(liabilities)	0.66
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	18,002,096	EUR	16,889,595	06/07/2020	Goldman Sachs	22,140	-
DKK	27,875,860	EUR	3,740,334	06/07/2020	Standard Chartered	92	-
EUR	5,390,219	DKK	40,170,024	29/07/2020	HSBC	266	-
EUR	23,437,042	GBP	21,188,546	06/07/2020	Citibank	181,767	0.01
EUR	6,695,162	GBP	6,047,674	29/07/2020	Citibank	60,140	-
EUR	11,858,903	GBP	10,732,852	29/07/2020	Merrill Lynch	83,681	0.01
EUR	1,017,520	NOK	10,996,850	06/07/2020	Barclays	6,812	-
EUR	38,814,233	NOK	419,220,147	29/07/2020	RBC	301,122	0.02
EUR	101,187,608	USD	113,410,171	06/07/2020	HSBC	13,334	-
GBP	21,361,873	EUR	23,378,379	06/07/2020	Citibank	67,129	0.01
GBP	7,126,094	EUR	7,798,513	29/07/2020	Goldman Sachs	19,664	-
NOK	10,996,850	EUR	1,008,277	06/07/2020	Barclays	2,431	-
SEK	50,737,744	EUR	4,830,156	06/07/2020	Standard Chartered	12,056	-
USD	679,063	CHF	644,377	06/07/2020	Goldman Sachs	450	-
USD	3,448,589	EUR	3,059,832	06/07/2020	Barclays	16,686	-
USD	2,038,603	EUR	1,812,769	06/07/2020	BNP Paribas	5,888	-
USD	602,126	EUR	532,579	05/08/2020	Merrill Lynch	4,208	-
USD	823,868	GBP	655,765	06/07/2020	Barclays	15,252	-
USD	732,686	GBP	585,975	06/07/2020	Merrill Lynch	10,505	-
USD	670,900	GBP	530,044	06/07/2020	RBC	16,772	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**840,395**	**0.05**
CHF	578,549	USD	610,936	06/07/2020	Barclays	(1,515)	-
EUR	16,760,470	CHF	17,936,267	06/07/2020	Citibank	(89,424)	(0.01)
EUR	89,051,904	CHF	95,068,429	29/07/2020	Merrill Lynch	(274,317)	(0.02)
EUR	16,893,304	CHF	18,002,096	05/08/2020	Goldman Sachs	(22,353)	-
EUR	3,739,553	DKK	27,875,860	06/07/2020	Standard Chartered	(874)	-
EUR	3,740,262	DKK	27,875,860	05/08/2020	Standard Chartered	(75)	-
EUR	23,367,697	GBP	21,361,873	05/08/2020	Citibank	(66,082)	-
EUR	1,007,758	NOK	10,996,850	05/08/2020	Barclays	(2,373)	-
EUR	4,308,969	SEK	45,228,163	06/07/2020	Merrill Lynch	(7,430)	-
EUR	19,044,854	SEK	200,607,145	29/07/2020	Merrill Lynch	(95,842)	(0.01)
EUR	4,828,822	SEK	50,737,744	05/08/2020	Standard Chartered	(11,914)	-
EUR	4,418,133	USD	5,005,906	06/07/2020	Barclays	(47,682)	-
EUR	610,802	USD	686,929	05/08/2020	Barclays	(1,587)	-
GBP	894,442	EUR	1,004,779	06/07/2020	RBC	(23,094)	-
GBP	104,046,560	EUR	115,092,315	29/07/2020	Goldman Sachs	(940,801)	(0.06)
GBP	854,370	USD	1,090,739	06/07/2020	Barclays	(35,353)	-
GBP	577,747	USD	729,518	06/07/2020	BNP Paribas	(16,710)	-
USD	1,272,569	EUR	1,142,907	06/07/2020	BNP Paribas	(7,636)	-
USD	1,521,194	EUR	1,387,086	06/07/2020	Citibank	(30,015)	-
USD	107,032,866	EUR	96,047,750	06/07/2020	HSBC	(562,730)	(0.04)
USD	1,159,417	EUR	1,034,807	06/07/2020	Merrill Lynch	(481)	-
USD	113,410,171	EUR	101,123,720	05/08/2020	HSBC	(19,960)	-
USD	895,392	GBP	728,101	06/07/2020	BNP Paribas	(332)	-
USD	572,125	SEK	5,509,581	06/07/2020	Goldman Sachs	(15,415)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,273,995)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,433,600)**	**(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, 18/09/2020	(1,206)	EUR	(38,525,670)	331,650	0.02
FTSE 100 Index, 18/09/2020	(186)	GBP	(12,473,326)	189,353	0.01
Total Unrealised Gain on Financial Futures Contracts				**521,003**	**0.03**
Net Unrealised Gain on Financial Futures Contracts				**521,003**	**0.03**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 2 Securities Pay DKK-1M-CIBOR-REUTR +0.225%	DKK	16/08/2021	UBS	9,053,842	2,024,718	0.13
Receive DKK-1M-CIBOR-REUTR Pay Performance of the underlying equity basket of 3 Securities	DKK	16/08/2021	UBS	(18,162,386)		
Receive Performance of the underlying equity basket of 33 Securities Pay GBP-1M-LIBOR-BBA +0.225%	GBP	16/08/2021	UBS	332,275,179	82,532,170	5.32
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 27 Securities	GBP	16/08/2021	UBS	(140,409,825)		
Receive Performance of the underlying equity basket of 2 Securities Pay NOK-1M-NIBOR-REUTR +0.225%	NOK	16/08/2021	UBS	5,329,329	4,037,004	0.26
Receive NOK-1M-NIBOR-REUTR Pay Performance of the underlying equity basket of 5 Securities	NOK	16/08/2021	UBS	(17,394,023)		
Total Unrealised Gain on Total Return Swap Contracts					**88,593,892**	**5.71**
Receive Performance of the underlying equity basket of 1 Security Pay CHF-1M-LIBOR-BBA +0.225%	CHF	16/08/2021	UBS	2,912,247	(15,293,824)	(0.99)
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 13 Securities	CHF	16/08/2021	UBS	(60,442,865)		
Receive Performance of the underlying equity basket of 30 Securities Pay EUR-1M-LIBOR-BBA +0.225%	EUR	16/08/2021	UBS			
Receive Performance of the underlying equity basket of 30 Securities Pay EUR-1M-LIBOR-BBA +0.25%	EUR	27/05/2022	UBS	193,039,788	(50,086,181)	(3.23)
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 43 Securities	EUR	16/08/2021	UBS			
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 43 Securities	EUR	27/05/2022	UBS	(180,857,111)		
Receive SEK-1M-STIBOR-REUTR Pay Performance of the underlying equity basket of 7 Securities	SEK	16/08/2021	UBS	(39,901,167)	(29,047,470)	(1.87)
Total Unrealised Loss on Total Return Swap Contracts					**(94,427,475)**	**(6.09)**
Net Unrealised Loss on Total Return Swap Contracts					**(5,833,583)**	**(0.38)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
United Kingdom	190,280,709	222.70
France	99,488,146	116.44
Portugal	18,155,544	21.25
Jersey	12,648,350	14.80
Ireland	(923,094)	(1.08)
Austria	(3,983,267)	(4.66)
Finland	(4,820,138)	(5.64)
Luxembourg	(5,849,402)	(6.85)
Belgium	(8,370,641)	(9.80)
Denmark	(9,108,544)	(10.66)
Norway	(10,042,371)	(11.75)
Spain	(13,088,046)	(15.32)
Bermuda	(13,086,026)	(15.32)
Germany	(17,523,431)	(20.51)
Italy	(25,413,697)	(29.74)
Netherlands	(25,489,298)	(29.83)
Sweden	(39,901,167)	(46.70)
Switzerland	(57,530,619)	(67.33)
	85,443,008	**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	85,966	2,588,436	0.53
IMMOFINANZ AG	EUR	112,446	1,699,059	0.35
UNIQA Insurance Group AG	EUR	354,997	2,119,332	0.44
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	129,249	2,548,790	0.52
Wienerberger AG	EUR	278,618	5,334,142	1.10
			14,289,759	**2.94**
Belgium				
Barco NV	EUR	15,479	2,410,854	0.50
D'ieteren SA/NV	EUR	66,378	3,255,841	0.67
Orange Belgium SA	EUR	94,745	1,376,645	0.28
			7,043,340	**1.45**
Denmark				
Ambu A/S 'B'	DKK	77,038	2,166,675	0.44
GN Store Nord A/S	DKK	63,428	3,013,305	0.62
Netcompany Group A/S, Reg. S	DKK	51,809	3,010,167	0.62
Pandora A/S	DKK	51,586	2,483,601	0.51
Royal Unibrew A/S	DKK	7,684	568,837	0.12
			11,242,585	**2.31**
Finland				
TietoEVRY OYJ	EUR	116,846	2,811,315	0.58
Tokmanni Group Corp.	EUR	181,647	2,386,841	0.49
Valmet OYJ	EUR	164,769	3,784,744	0.78
YIT OYJ	EUR	288,463	1,386,930	0.28
			10,369,830	**2.13**
France				
Alten SA	EUR	35,008	2,634,352	0.54
Cie Plastic Omnium SA	EUR	85,457	1,518,571	0.31
Faurecia SE	EUR	62,153	2,110,716	0.43
Gaztransport Et Technigaz SA	EUR	27,649	1,862,851	0.38
IPSOS	EUR	112,575	2,521,680	0.52
La Francaise des Jeux SAEM, Reg. S	EUR	102,833	2,807,855	0.58
Mersen SA	EUR	58,821	1,236,712	0.25
Nexans SA	EUR	79,417	3,310,101	0.68
Rexel SA	EUR	239,260	2,424,900	0.50
Sopra Steria Group	EUR	44,380	4,786,383	0.99
SPIE SA	EUR	202,699	2,660,424	0.55
Trigano SA	EUR	28,616	2,620,510	0.54
Virbac SA	EUR	13,255	2,587,376	0.53
Voltalia SA	EUR	53,573	857,168	0.18
			33,939,599	**6.98**
Germany				
Amadeus Fire AG	EUR	9,878	1,070,775	0.22
Atoss Software AG	EUR	4,674	479,085	0.10
Bechtle AG	EUR	26,772	4,213,913	0.87
CompuGroup Medical SE & Co. KgaA	EUR	13,133	911,759	0.19
CTS Eventim AG & Co. KGaA	EUR	65,242	2,393,077	0.49
DWS Group GmbH & Co. KGaA, Reg. S	EUR	52,668	1,688,668	0.35
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	17,646	2,623,960	0.54
Elmos Semiconductor AG	EUR	118,699	2,510,484	0.52
Encavis AG	EUR	164,743	2,136,717	0.44
Fielmann AG	EUR	43,268	2,600,407	0.53
Flatex AG	EUR	70,498	3,214,709	0.66
GEA Group AG	EUR	55,048	1,535,839	0.32
Hella GmbH & Co. KGaA	EUR	61,291	2,194,218	0.45
Hypoport SE	EUR	4,288	1,685,184	0.35
JOST Werke AG, Reg. S	EUR	82,396	2,443,041	0.50
LPKF Laser & Electronics AG	EUR	138,127	2,656,182	0.55
Mensch und Maschine Software SE	EUR	8,899	415,583	0.08
Nemetschek SE	EUR	33,141	2,010,002	0.41
Software AG	EUR	99,155	3,573,546	0.73
Stroeer SE & Co. KGaA	EUR	66,644	3,973,648	0.82
Varta AG	EUR	32,397	3,263,998	0.67
Wuestenrot & Wuerttembergische AG	EUR	56,745	868,198	0.18
			48,462,993	**9.97**
Ireland				
Grafton Group plc	GBP	398,000	2,863,529	0.59
			2,863,529	**0.59**
Israel				
Plus500 Ltd.	GBP	160,000	2,299,262	0.47
			2,299,262	**0.47**
Italy				
Amplifon SpA	EUR	34,655	820,284	0.17
Anima Holding SpA, Reg. S	EUR	326,805	1,234,996	0.25
Azimut Holding SpA	EUR	148,374	2,240,077	0.46
Banca Farmafactoring SpA, Reg. S	EUR	364,538	1,824,513	0.38
Banca Generali SpA	EUR	112,255	2,963,532	0.61
Credito Emiliano SpA	EUR	262,327	1,149,648	0.24
DiaSorin SpA	EUR	13,023	2,193,073	0.45
Enav SpA, Reg. S	EUR	574,606	2,307,043	0.47
Falck Renewables SpA	EUR	686,957	3,713,003	0.76
GVS SpA, Reg. S	EUR	99,224	1,034,906	0.21
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	249,177	2,230,757	0.46
Reply SpA	EUR	38,577	2,770,793	0.57
Sanlorenzo SpA	EUR	168,879	2,538,927	0.52
Sesa SpA	EUR	13,638	730,997	0.15
Unipol Gruppo SpA	EUR	741,510	2,552,277	0.53
			30,304,826	**6.23**
Jersey				
boohoo Group plc	GBP	1,076,759	4,822,562	0.99
Man Group plc	GBP	2,455,090	3,488,312	0.72
			8,310,874	**1.71**
Luxembourg				
Grand City Properties SA	EUR	54,833	1,126,270	0.23
Shurgard Self Storage SA	EUR	10,753	367,484	0.08
Stabilus SA	EUR	55,366	2,579,502	0.53
			4,073,256	**0.84**
Netherlands				
Aalberts NV	EUR	85,650	2,471,859	0.51
Alfen Beheer BV, Reg. S	EUR	96,321	3,477,188	0.71
Arcadis NV	EUR	169,369	2,701,435	0.56
ASM International NV	EUR	40,290	5,446,201	1.12
ASR Nederland NV	EUR	81,457	2,196,081	0.45
BE Semiconductor Industries NV	EUR	107,033	4,172,146	0.86
Euronext NV, Reg. S	EUR	44,646	3,969,029	0.82
IMCD NV	EUR	9,848	819,157	0.17
Intertrust NV, Reg. S	EUR	166,406	2,501,082	0.51
NSI NV, REIT	EUR	29,277	1,004,201	0.21
Rhi Magnesita NV	GBP	46,000	1,222,863	0.25
Shop Apotheke Europe NV, Reg. S	EUR	15,488	1,666,509	0.34
Signify NV, Reg. S	EUR	149,336	3,421,288	0.70
			35,069,039	**7.21**
Norway				
Atea ASA	NOK	231,352	1,948,909	0.40
Europris ASA, Reg. S	NOK	674,552	2,881,823	0.59
Fjordkraft Holding ASA, Reg. S	NOK	458,533	3,291,603	0.68
Medistim ASA	NOK	15,497	315,506	0.07
Nordic Semiconductor ASA	NOK	486,241	3,273,746	0.67
Norwegian Finans Holding ASA	NOK	128,634	773,545	0.16
Salmar ASA	NOK	46,280	1,956,119	0.40
Sbanken ASA, Reg. S	NOK	341,080	1,943,720	0.40
Scatec Solar ASA, Reg. S	NOK	115,023	1,657,741	0.34
Selvaag Bolig ASA	NOK	209,556	1,085,375	0.22
SpareBank 1 Nord Norge	NOK	247,019	1,412,234	0.29
SpareBank 1 SMN	NOK	276,226	1,977,825	0.41
Sparebanken Vest	NOK	272,133	1,567,069	0.32
Storebrand ASA	NOK	121,315	550,731	0.11
TOMRA Systems ASA	NOK	68,905	2,221,122	0.46
			26,857,068	**5.52**
Spain				
Faes Farma SA	EUR	594,570	2,131,533	0.44
Solaria Energia y Medio Ambiente SA	EUR	109,737	1,237,833	0.26
Vidrala SA	EUR	26,605	2,248,123	0.46
			5,617,489	**1.16**
Sweden				
AcadeMedia AB, Reg. S	SEK	616,947	3,632,977	0.75
Beijer Ref AB	SEK	110,973	2,930,597	0.60
Bravida Holding AB, Reg. S	SEK	396,735	3,349,099	0.69
Clas Ohlson AB 'B'	SEK	258,067	2,539,339	0.52
Eolus Vind AB 'B'	SEK	240,396	2,858,742	0.59
Evolution Gaming Group AB, Reg. S	SEK	41,165	2,164,365	0.45
Fortnox AB	SEK	120,645	2,924,642	0.60
INVISIO AB	SEK	63,153	872,755	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Inwido AB	SEK	355,792	2,143,518	0.44
KNOW IT AB	SEK	70,586	1,040,823	0.21
Lindab International AB	SEK	264,675	2,738,242	0.56
Loomis AB	SEK	95,059	1,985,951	0.41
Munters Group AB, Reg. S	SEK	321,706	1,584,304	0.33
Mycronic AB	SEK	168,078	2,808,036	0.58
Nibe Industrier AB 'B'	SEK	115,692	2,248,627	0.46
Nolato AB 'B'	SEK	15,485	914,072	0.19
Sweco AB 'B'	SEK	106,327	4,247,882	0.87
			40,983,971	**8.43**
Switzerland				
ALSO Holding AG	CHF	22,125	4,780,392	0.98
Belimo Holding AG	CHF	626	4,057,661	0.83
BKW AG	CHF	32,255	2,575,540	0.53
Bucher Industries AG	CHF	10,156	2,591,223	0.53
Cembra Money Bank AG	CHF	37,792	3,260,854	0.67
Comet Holding AG	CHF	9,546	1,213,310	0.25
Daetwyler Holding AG	CHF	9,075	1,558,387	0.32
Emmi AG	CHF	4,348	3,357,482	0.69
Forbo Holding AG	CHF	1,827	2,325,574	0.48
Georg Fischer AG	CHF	3,440	2,593,318	0.53
Gurit Holding AG	CHF	1,275	1,640,904	0.34
Helvetia Holding AG	CHF	27,035	2,210,790	0.46
Inficon Holding AG	CHF	4,828	3,329,014	0.68
Landis+Gyr Group AG	CHF	33,143	1,896,879	0.39
LEM Holding SA	CHF	173	224,923	0.05
Logitech International SA	CHF	45,063	2,601,323	0.54
SIG Combibloc Group AG	CHF	258,858	3,696,218	0.76
Swissquote Group Holding SA	CHF	68,322	5,240,457	1.08
Tecan Group AG	CHF	13,845	4,336,216	0.89
VAT Group AG, Reg. S	CHF	20,571	3,335,405	0.69
Zehnder Group AG	CHF	12,608	437,340	0.09
Zur Rose Group AG	CHF	7,261	1,737,653	0.36
			59,000,863	**12.14**
United Kingdom				
4imprint Group plc	GBP	28,812	770,839	0.16
ASOS plc	GBP	32,000	1,199,989	0.25
Avast plc, Reg. S	GBP	773,078	4,448,439	0.92
Avon Rubber plc	GBP	49,000	1,695,497	0.35
Balfour Beatty plc	GBP	1,333,090	3,805,798	0.78
Bank of Georgia Group plc	GBP	168,676	1,969,885	0.41
Bellway plc	GBP	112,051	3,115,893	0.64
Central Asia Metals plc	GBP	1,035,000	1,627,918	0.34
Cineworld Group plc	GBP	1,541,388	987,693	0.20
Close Brothers Group plc	GBP	166,000	2,006,048	0.41
CMC Markets plc, Reg. S	GBP	1,010,000	2,915,567	0.60
Computacenter plc	GBP	253,082	4,511,211	0.93
CVS Group plc	GBP	250,000	2,803,007	0.58
Dart Group plc	GBP	321,962	2,937,529	0.60
Derwent London plc, REIT	GBP	30,000	921,000	0.19
Dialog Semiconductor plc	EUR	120,908	4,873,197	1.00
Diploma plc	GBP	168,691	3,302,257	0.68
Dunelm Group plc	GBP	320,000	4,139,286	0.85
Ferrexpo plc	GBP	738,333	1,382,943	0.28
Forterra plc, Reg. S	GBP	515,000	1,150,317	0.24
Future plc	GBP	219,377	3,045,983	0.63
Games Workshop Group plc	GBP	56,535	4,902,193	1.01
Gamma Communications plc	GBP	116,689	1,610,585	0.33
Greggs plc	GBP	105,000	1,848,009	0.38
Hikma Pharmaceuticals plc	GBP	111,000	2,687,660	0.55
Hill & Smith Holdings plc	GBP	156,000	2,128,343	0.44
Howden Joinery Group plc	GBP	488,717	2,965,319	0.61
IG Group Holdings plc	GBP	310,098	2,756,105	0.57
Inchcape plc	GBP	320,000	1,692,243	0.35
IntegraFin Holdings plc, Reg. S	GBP	385,122	1,962,439	0.40
Intermediate Capital Group plc	GBP	253,407	3,539,340	0.73
JD Sports Fashion plc	GBP	309,372	2,099,210	0.43
John Laing Group plc, Reg. S	GBP	1,126,087	4,291,386	0.88
Learning Technologies Group plc	GBP	1,364,520	1,818,961	0.37
Liontrust Asset Management plc	GBP	102,273	1,487,383	0.31
Marshalls plc	GBP	273,165	1,843,937	0.38
National Express Group plc	GBP	755,000	1,567,470	0.32
Ninety One plc	GBP	1,066,000	2,417,316	0.50
OneSavings Bank plc	GBP	778,332	2,247,665	0.46
Oxford Instruments plc	GBP	125,205	1,965,186	0.40
Pets at Home Group plc	GBP	1,215,000	3,176,610	0.65
Phoenix Group Holdings plc	GBP	496,936	3,508,810	0.72
Premier Foods plc	GBP	3,681,089	2,876,750	0.59
Savills plc	GBP	210,000	1,918,887	0.40
Serco Group plc	GBP	1,620,000	2,700,963	0.56
Serica Energy plc	GBP	911,235	1,082,190	0.22
Shaftesbury plc, REIT	GBP	250,000	1,457,756	0.30
Softcat plc	GBP	258,413	3,084,534	0.63
Spirent Communications plc	GBP	1,260,000	3,326,071	0.68
Team17 Group plc	GBP	415,773	2,505,385	0.52
Telecom Plus plc	GBP	135,606	2,107,599	0.43
TI Fluid Systems plc, Reg. S	GBP	1,031,014	2,100,334	0.43
TP ICAP plc	GBP	748,513	2,878,786	0.59
Vistry Group plc	GBP	391,907	3,025,092	0.62
Watkin Jones plc	GBP	1,085,595	1,784,948	0.37
Workspace Group plc, REIT	GBP	236,129	1,705,380	0.35
			138,681,141	**28.52**
Total Equities			**479,409,424**	**98.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**479,409,424**	**98.60**
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	503	4,999,789	1.03
			4,999,789	**1.03**
Total Collective Investment Schemes - UCITS			**4,999,789**	**1.03**
Total Units of authorised UCITS or other collective investment undertakings			**4,999,789**	**1.03**
Total Investments			**484,409,213**	**99.63**
Cash			**1,902,776**	**0.39**
Other Assets/(Liabilities)			**(80,261)**	**(0.02)**
Total Net Assets			**486,231,728**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	28.52
Switzerland	12.14
Germany	9.97
Sweden	8.43
Netherlands	7.21
France	6.98
Italy	6.23
Norway	5.52
Austria	2.94
Denmark	2.31
Finland	2.13
Luxembourg	1.87
Jersey	1.71
Belgium	1.45
Spain	1.16
Ireland	0.59
Israel	0.47
Total Investments	**99.63**
Cash and Other assets/(liabilities)	0.37
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	483,634	EUR	453,746	06/07/2020	Goldman Sachs	595	-
CHF	45,760	USD	47,237	06/07/2020	Barclays	848	-
DKK	609,254	EUR	81,749	06/07/2020	Standard Chartered	2	-
EUR	933,524	GBP	843,964	06/07/2020	Citibank	7,240	0.01
EUR	178,722	NOK	1,931,536	06/07/2020	Barclays	1,197	-
EUR	204,565	USD	224,521	06/07/2020	BNP Paribas	4,268	-
EUR	3,817,149	USD	4,278,226	06/07/2020	HSBC	503	-
GBP	1,088,282	EUR	1,191,013	06/07/2020	Citibank	3,420	-
GBP	119,093	USD	145,689	06/07/2020	BNP Paribas	739	-
NOK	2,437,098	EUR	223,452	06/07/2020	Barclays	539	-
NOK	178,226	USD	17,991	06/07/2020	BNP Paribas	330	-
SEK	3,320,889	EUR	316,144	06/07/2020	Standard Chartered	789	-
SEK	456,443	USD	47,313	06/07/2020	State Street	1,353	-
USD	53,840	EUR	47,751	06/07/2020	Barclays	280	-
USD	330,135	EUR	292,414	06/07/2020	BNP Paribas	2,103	-
USD	29,136	EUR	25,608	06/07/2020	Goldman Sachs	384	-
USD	42,700	EUR	37,661	06/07/2020	Merrill Lynch	432	-
USD	55,282	EUR	48,897	05/08/2020	Merrill Lynch	386	-
USD	57,875	GBP	46,066	06/07/2020	Barclays	1,071	-
USD	192,589	GBP	151,773	06/07/2020	BNP Paribas	5,233	-
USD	116,550	GBP	93,740	06/07/2020	Merrill Lynch	1,092	-
USD	106,356	GBP	83,764	06/07/2020	Standard Chartered	2,947	-
USD	40,719	GBP	32,622	05/08/2020	State Street	514	-
USD	55,475	NOK	514,811	06/07/2020	Goldman Sachs	2,174	-
USD	17,808	NOK	168,978	06/07/2020	State Street	356	-
USD	46,910	SEK	432,436	06/07/2020	BNP Paribas	579	-
USD	25,906	SEK	242,032	06/07/2020	Goldman Sachs	13	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**39,387**	**0.01**
EUR	410,629	CHF	439,435	06/07/2020	Citibank	(2,191)	-
EUR	453,846	CHF	483,634	05/08/2020	Goldman Sachs	(600)	-
EUR	81,732	DKK	609,254	06/07/2020	Standard Chartered	(19)	-
EUR	81,747	DKK	609,254	05/08/2020	Standard Chartered	(2)	-
EUR	1,190,469	GBP	1,088,282	05/08/2020	Citibank	(3,367)	-
EUR	223,337	NOK	2,437,098	05/08/2020	Barclays	(526)	-
EUR	301,917	SEK	3,169,005	06/07/2020	Merrill Lynch	(521)	-
EUR	316,056	SEK	3,320,889	05/08/2020	Standard Chartered	(780)	-
EUR	147,678	USD	167,157	06/07/2020	Barclays	(1,444)	-
EUR	41,170	USD	46,274	06/07/2020	Goldman Sachs	(111)	-
EUR	42,131	USD	47,381	05/08/2020	Barclays	(109)	-
GBP	17,781	EUR	19,922	06/07/2020	Merrill Lynch	(407)	-
GBP	26,072	EUR	28,792	05/08/2020	Barclays	(191)	-
GBP	18,418	USD	23,288	06/07/2020	Barclays	(561)	-
GBP	28,586	USD	36,096	06/07/2020	BNP Paribas	(827)	-
SEK	295,774	USD	31,851	06/07/2020	Goldman Sachs	(187)	-
USD	23,826	CHF	22,905	06/07/2020	Citibank	(263)	-
USD	70,080	CHF	67,054	06/07/2020	Goldman Sachs	(473)	-
USD	67,053	EUR	61,253	06/07/2020	BNP Paribas	(1,435)	-
USD	47,731	EUR	43,523	06/07/2020	Citibank	(942)	-
USD	3,632,786	EUR	3,259,942	06/07/2020	HSBC	(19,099)	(0.01)
USD	60,219	EUR	53,747	06/07/2020	Merrill Lynch	(25)	-
USD	4,278,226	EUR	3,814,739	05/08/2020	HSBC	(753)	-
USD	46,312	GBP	37,659	06/07/2020	BNP Paribas	(17)	-
USD	18,512	GBP	15,195	06/07/2020	Standard Chartered	(163)	-
USD	23,846	SEK	229,633	06/07/2020	Goldman Sachs	(642)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(35,655)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,732**	**-**

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				
Telekom Austria AG	EUR	134,540	830,784	0.09
			830,784	**0.09**
Belgium				
AGFA-Gevaert NV	EUR	452,306	1,673,532	0.18
D'ieteren SA/NV	EUR	18,530	908,897	0.10
Galapagos NV	EUR	15,727	2,746,721	0.29
UCB SA	EUR	43,090	4,431,806	0.47
			9,760,956	**1.04**
Denmark				
Ambu A/S 'B'	DKK	68,495	1,926,405	0.20
Carlsberg A/S 'B'	DKK	30,392	3,585,457	0.38
Coloplast A/S 'B'	DKK	38,817	5,364,839	0.57
Genmab A/S	DKK	20,915	6,191,001	0.66
Netcompany Group A/S, Reg. S	DKK	25,311	1,470,600	0.16
Novo Nordisk A/S 'B'	DKK	475,861	27,450,171	2.92
Novozymes A/S 'B'	DKK	64,143	3,267,179	0.35
Orsted A/S, Reg. S	DKK	45,009	4,632,252	0.49
Royal Unibrew A/S	DKK	11,421	845,483	0.09
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	80,035	1,047,622	0.11
Vestas Wind Systems A/S	DKK	66,289	6,011,144	0.64
			61,792,153	**6.57**
Finland				
Elisa OYJ	EUR	48,172	2,607,069	0.27
Kone OYJ 'B'	EUR	66,398	4,070,861	0.43
Neste OYJ	EUR	136,592	4,707,643	0.50
Orion OYJ 'B'	EUR	60,775	2,611,805	0.28
Tokmanni Group Corp.	EUR	70,855	931,035	0.10
Uponor OYJ	EUR	70,723	838,775	0.09
Valmet OYJ	EUR	44,536	1,022,992	0.11
			16,790,180	**1.78**
France				
Air Liquide SA	EUR	130,744	16,650,248	1.77
Albioma SA	EUR	29,647	1,053,951	0.11
Alstom SA	EUR	65,691	2,702,528	0.29
Atos SE	EUR	36,832	2,777,501	0.30
BioMerieux	EUR	22,092	2,694,119	0.29
Capgemini SE	EUR	18,198	1,823,440	0.19
Dassault Systemes SE	EUR	37,211	5,654,211	0.60
Gaztransport Et Technigaz SA	EUR	11,190	753,926	0.08
Hermes International	EUR	8,660	6,407,534	0.68
La Francaise des Jeux SAEM, Reg. S	EUR	48,697	1,329,672	0.14
Legrand SA	EUR	77,938	5,249,904	0.56
L'Oreal SA	EUR	69,647	19,866,807	2.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	74,446	28,862,714	3.07
Safran SA	EUR	92,379	8,165,380	0.87
Sanofi	EUR	23,333	2,108,020	0.22
Sartorius Stedim Biotech	EUR	13,551	3,021,873	0.32
Schneider Electric SE	EUR	26,769	2,623,897	0.28
Sopra Steria Group	EUR	14,604	1,575,041	0.17
TOTAL SA	EUR	36,186	1,221,911	0.13
Ubisoft Entertainment SA	EUR	32,755	2,378,341	0.25
Veolia Environnement SA	EUR	41,618	835,065	0.09
Verallia SA, Reg. S	EUR	35,423	889,117	0.10
			118,645,200	**12.62**
Germany				
Allianz SE	EUR	10,273	1,850,681	0.20
Atoss Software AG	EUR	10,816	1,108,640	0.12
Bechtle AG	EUR	8,735	1,374,889	0.15
CompuGroup Medical SE & Co. KgaA	EUR	13,483	936,057	0.10
Delivery Hero SE, Reg. S	EUR	45,814	4,167,241	0.44
Dermapharm Holding SE	EUR	26,647	1,191,587	0.13
Deutsche Boerse AG	EUR	59,502	9,550,071	1.02
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	5,908	878,520	0.09
Fielmann AG	EUR	13,826	830,943	0.09
Fresenius Medical Care AG & Co. KGaA	EUR	47,965	3,657,331	0.39
HelloFresh SE	EUR	38,214	1,833,890	0.19
LANXESS AG	EUR	18,118	846,201	0.09
LPKF Laser & Electronics AG	EUR	72,012	1,384,791	0.15
Merck KGaA	EUR	35,822	3,681,606	0.39
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,013	1,840,586	0.20
SAP SE	EUR	242,317	29,817,107	3.17
Sartorius AG Preference	EUR	13,752	4,022,460	0.43
Scout24 AG, Reg. S	EUR	50,453	3,485,041	0.37
TeamViewer AG	EUR	58,402	2,833,957	0.30
Varta AG	EUR	8,694	875,921	0.09
Zalando SE, Reg. S	EUR	78,171	4,938,062	0.52
			81,105,582	**8.63**
Ireland				
CRH plc	EUR	59,520	1,788,279	0.19
Kingspan Group plc	EUR	51,879	2,941,539	0.31
			4,729,818	**0.50**
Italy				
Banca Generali SpA	EUR	68,904	1,819,065	0.19
DiaSorin SpA	EUR	11,017	1,855,263	0.20
Enel SpA	EUR	138,193	1,068,024	0.11
Falck Renewables SpA	EUR	148,022	800,059	0.08
FinecoBank Banca Fineco SpA	EUR	318,673	3,812,126	0.41
GVS SpA, Reg. S	EUR	349,496	3,645,243	0.39
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	237,898	2,129,782	0.23
Recordati SpA	EUR	42,827	1,898,521	0.20
Reply SpA	EUR	17,082	1,226,915	0.13
Sesa SpA	EUR	14,948	801,213	0.09
			19,056,211	**2.03**
Jersey				
boohoo Group plc	GBP	356,728	1,597,705	0.17
Experian plc	GBP	226,970	6,985,417	0.74
Ferguson plc	GBP	34,989	2,530,061	0.27
Polymetal International plc	GBP	107,553	1,889,991	0.20
			13,003,174	**1.38**
Luxembourg				
APERAM SA	EUR	34,796	853,024	0.09
Eurofins Scientific SE	EUR	2,465	1,372,512	0.15
			2,225,536	**0.24**
Netherlands				
Adyen NV, Reg. S	EUR	5,084	6,539,295	0.70
Alfen Beheer BV, Reg. S	EUR	69,012	2,491,333	0.27
ASM International NV	EUR	20,994	2,837,864	0.30
ASML Holding NV	EUR	115,925	37,629,255	4.00
BE Semiconductor Industries NV	EUR	53,067	2,068,552	0.22
Euronext NV, Reg. S	EUR	26,472	2,353,361	0.25
Flow Traders, Reg. S	EUR	27,875	884,752	0.09
Koninklijke Ahold Delhaize NV	EUR	48,483	1,180,319	0.13
Koninklijke Philips NV	EUR	240,607	9,916,618	1.05
Prosus NV	EUR	146,834	11,990,464	1.28
Shop Apotheke Europe NV, Reg. S	EUR	17,478	1,880,633	0.20
STMicroelectronics NV	EUR	189,628	4,558,657	0.48
Unilever NV	EUR	372,622	17,669,735	1.88
Wolters Kluwer NV	EUR	97,427	6,752,665	0.72
			108,753,503	**11.57**
Norway				
Fjordkraft Holding ASA, Reg. S	NOK	189,347	1,359,238	0.15
Gjensidige Forsikring ASA	NOK	87,859	1,424,931	0.15
Nordic Semiconductor ASA	NOK	136,004	915,683	0.10
Orkla ASA	NOK	307,783	2,382,287	0.25
Scatec Solar ASA, Reg. S	NOK	73,557	1,060,122	0.11
Selvaag Bolig ASA	NOK	181,653	940,854	0.10
TOMRA Systems ASA	NOK	26,951	868,753	0.09
Yara International ASA	NOK	25,946	794,862	0.09
			9,746,730	**1.04**
Portugal				
EDP - Energias de Portugal SA	EUR	416,667	1,770,418	0.19
Jeronimo Martins SGPS SA	EUR	189,101	2,962,267	0.31
			4,732,685	**0.50**
Spain				
Acerinox SA	EUR	239,489	1,699,175	0.18
Cellnex Telecom SA, Reg. S	EUR	71,627	3,897,941	0.41
Endesa SA	EUR	84,164	1,841,508	0.20
Ferrovial SA	EUR	142,583	3,369,236	0.36
Grifols SA	EUR	89,921	2,444,502	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iberdrola SA	EUR	117,575	1,218,371	0.13
Indra Sistemas SA	EUR	105,794	733,152	0.08
Industria de Diseno Textil SA	EUR	318,034	7,384,750	0.78
Vidrala SA	EUR	9,703	819,904	0.09
			23,408,539	2.49
Sweden				
AddTech AB 'B'	SEK	26,821	952,242	0.10
Atlas Copco AB 'A'	SEK	242,836	9,100,145	0.97
Avanza Bank Holding AB	SEK	167,898	2,097,562	0.22
Bravida Holding AB, Reg. S	SEK	99,189	837,319	0.09
Clas Ohlson AB 'B'	SEK	97,924	963,557	0.10
Eolus Vind AB 'B'	SEK	103,620	1,232,228	0.13
Epiroc AB 'A'	SEK	341,743	3,756,535	0.40
EQT AB	SEK	138,304	2,153,533	0.23
Essity AB 'B'	SEK	148,907	4,273,446	0.45
Evolution Gaming Group AB, Reg. S	SEK	56,800	2,986,419	0.32
Fortnox AB	SEK	72,473	1,756,870	0.19
Getinge AB 'B'	SEK	75,807	1,236,824	0.13
Instalco AB, Reg. S	SEK	61,927	855,812	0.09
INVISIO AB	SEK	66,115	913,689	0.10
Lifco AB 'B'	SEK	15,297	855,527	0.09
Modern Times Group MTG AB 'B'	SEK	88,814	852,301	0.09
Sandvik AB	SEK	57,345	941,629	0.10
Sectra AB 'B'	SEK	27,529	1,374,111	0.15
Sinch AB, Reg. S	SEK	20,028	1,512,928	0.16
Skanska AB 'B'	SEK	101,039	1,809,777	0.19
Stillfront Group AB	SEK	14,523	1,142,124	0.12
Swedish Match AB	SEK	65,262	4,059,797	0.43
Tele2 AB 'B'	SEK	189,396	2,235,088	0.24
Telefonaktiebolaget LM Ericsson 'B'	SEK	770,191	6,278,959	0.67
			54,178,422	5.76
Switzerland				
ABB Ltd.	CHF	50,411	1,003,480	0.11
Belimo Holding AG	CHF	149	965,801	0.10
Geberit AG	CHF	10,719	4,759,335	0.51
Gurit Holding AG	CHF	1,276	1,642,191	0.17
Idorsia Ltd.	CHF	61,599	1,754,508	0.19
Inficon Holding AG	CHF	1,388	957,057	0.10
Julius Baer Group Ltd.	CHF	86,473	3,207,082	0.34
Kuehne + Nagel International AG	CHF	11,336	1,673,237	0.18
Logitech International SA	CHF	71,613	4,133,959	0.44
Lonza Group AG	CHF	23,006	10,762,739	1.14
Nestle SA	CHF	787,100	77,718,840	8.27
Novartis AG	CHF	10,690	822,458	0.09
Partners Group Holding AG	CHF	6,418	5,151,861	0.55
Roche Holding AG	CHF	187,712	57,785,761	6.15
Schindler Holding AG	CHF	16,508	3,445,806	0.37
SGS SA	CHF	1,830	3,959,968	0.42
SIG Combibloc Group AG	CHF	77,831	1,111,344	0.12
Sonova Holding AG	CHF	16,934	3,000,621	0.32
Sunrise Communications Group AG, Reg. S	CHF	11,835	939,458	0.10
Swisscom AG	CHF	1,436	670,513	0.07
Swissquote Group Holding SA	CHF	37,429	2,870,892	0.30
UBS Group AG	CHF	179,688	1,820,926	0.19
VAT Group AG, Reg. S	CHF	13,594	2,204,146	0.23
Vetropack Holding AG	CHF	10,050	495,181	0.05
VZ Holding AG	CHF	16,215	1,087,596	0.12
Zurich Insurance Group AG	CHF	4,771	1,490,230	0.16
			195,434,990	20.79
United Kingdom				
AJ Bell plc	GBP	252,091	1,088,108	0.12
Ashmore Group plc	GBP	183,661	835,982	0.09
Ashtead Group plc	GBP	148,609	4,396,735	0.47
AstraZeneca plc	GBP	349,133	32,277,774	3.43
Avast plc, Reg. S	GBP	276,516	1,591,126	0.17
Avon Rubber plc	GBP	23,448	811,347	0.09
Berkeley Group Holdings plc	GBP	18,090	820,932	0.09
Chemring Group plc	GBP	321,225	850,594	0.09
Computacenter plc	GBP	105,636	1,882,972	0.20
ConvaTec Group plc, Reg. S	GBP	418,211	897,175	0.09
Croda International plc	GBP	59,060	3,418,845	0.36
Dialog Semiconductor plc	EUR	25,022	1,008,512	0.11
Ergomed plc	GBP	242,841	1,212,772	0.13
Games Workshop Group plc	GBP	10,539	913,845	0.10
Gamma Communications plc	GBP	75,310	1,039,457	0.11
GlaxoSmithKline plc	GBP	45,314	810,910	0.09
Hargreaves Lansdown plc	GBP	141,796	2,538,811	0.27
Hikma Pharmaceuticals plc	GBP	106,877	2,587,829	0.27
Howden Joinery Group plc	GBP	134,169	814,078	0.09
Inchcape plc	GBP	144,839	765,946	0.08
IntegraFin Holdings plc, Reg. S	GBP	349,065	1,778,706	0.19
Intertek Group plc	GBP	52,622	3,121,828	0.33
Judges Scientific plc	GBP	17,359	960,287	0.10
Kainos Group plc	GBP	96,390	798,247	0.08
Liontrust Asset Management plc	GBP	99,784	1,451,185	0.15
London Stock Exchange Group plc	GBP	99,856	9,112,343	0.97
Morgan Sindall Group plc	GBP	61,411	827,733	0.09
Next plc	GBP	30,915	1,654,376	0.18
Ocado Group plc	GBP	123,114	2,753,959	0.29
Persimmon plc	GBP	27,985	698,953	0.07
Pets at Home Group plc	GBP	317,921	831,202	0.09
QinetiQ Group plc	GBP	292,237	953,942	0.10
Reach plc	GBP	530,751	455,558	0.05
Reckitt Benckiser Group plc	GBP	135,990	11,185,787	1.19
RELX plc	GBP	578,490	11,903,786	1.27
Rentokil Initial plc	GBP	557,268	3,094,387	0.33
Rio Tinto plc	GBP	25,606	1,267,899	0.13
Sage Group plc (The)	GBP	371,935	2,718,454	0.29
Segro plc, REIT	GBP	373,433	3,664,343	0.39
Severn Trent plc	GBP	71,496	1,960,681	0.21
Softcat plc	GBP	70,811	845,232	0.09
Spirent Communications plc	GBP	522,123	1,378,268	0.15
Taylor Wimpey plc	GBP	608,321	938,780	0.10
Team17 Group plc	GBP	238,487	1,437,087	0.15
Ultra Electronics Holdings plc	GBP	39,994	880,586	0.09
Unilever plc	GBP	242,433	11,654,985	1.24
United Utilities Group plc	GBP	79,415	800,361	0.08
Watches of Switzerland Group plc	GBP	266,396	824,561	0.09
			140,517,266	14.94
Total Equities			864,711,729	91.97
Total Transferable securities and money market instruments admitted to an official exchange listing			864,711,729	91.97
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
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	5,971	59,375,670	6.32
			59,375,670	6.32
Total Collective Investment Schemes - UCITS			59,375,670	6.32
Total Units of authorised UCITS or other collective investment undertakings			59,375,670	6.32
Total Investments			924,087,399	98.29
Cash			15,822,899	1.68
Other Assets/(Liabilities)			245,751	0.03
Total Net Assets			940,156,049	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Switzerland	20.79
United Kingdom	14.94
France	12.62
Netherlands	11.57
Germany	8.63
Denmark	6.57
Luxembourg	6.56
Sweden	5.76
Spain	2.49
Italy	2.03
Finland	1.78
Jersey	1.38
Belgium	1.04
Norway	1.04
Portugal	0.50
Ireland	0.50
Austria	0.09
Total Investments	**98.29**
Cash and other assets/(liabilities)	1.71
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, 18/09/2020	1,578	EUR	50,409,210	(433,950)	(0.05)
FTSE 100 Index, 18/09/2020	276	GBP	18,508,806	(281,013)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(714,963)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(714,963)**	**(0.08)**

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	85,976	2,788,202	0.21
AT&S Austria Technologie & Systemtechnik AG	EUR	109,238	1,727,053	0.13
BAWAG Group AG, Reg. S	EUR	93,997	2,830,250	0.21
Erste Group Bank AG	EUR	170,715	3,504,779	0.26
IMMOFINANZ AG	EUR	69,367	1,048,135	0.08
Mayr Melnhof Karton AG	EUR	10,412	1,421,238	0.11
OMV AG	EUR	99,030	2,891,676	0.22
Raiffeisen Bank International AG	EUR	183,457	2,853,674	0.21
Telekom Austria AG	EUR	299,717	1,850,752	0.14
UNIQA Insurance Group AG	EUR	242,768	1,449,325	0.11
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	79,577	1,569,258	0.12
Wienerberger AG	EUR	162,455	3,110,201	0.23
Zumtobel Group AG	EUR	72,495	470,493	0.04
			27,515,036	**2.07**
Belgium				
Ageas SA/NV	EUR	158,317	4,955,322	0.37
Bekaert SA	EUR	91,195	1,553,507	0.12
bpost SA	EUR	256,387	1,535,758	0.11
Econocom Group SA/NV	EUR	912,611	1,633,574	0.12
KBC Group NV	EUR	164,099	8,245,975	0.62
Orange Belgium SA	EUR	108,803	1,580,907	0.12
Telenet Group Holding NV	EUR	53,557	1,952,153	0.15
			21,457,196	**1.61**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1,954	2,014,433	0.15
D/S Norden A/S	DKK	120,366	1,426,947	0.11
H+H International A/S 'B'	DKK	82,349	1,165,758	0.09
Jyske Bank A/S	DKK	65,844	1,721,307	0.13
Matas A/S	DKK	242,347	1,899,101	0.14
Nordic Waterproofing Holding A/S, Reg. S	SEK	93,777	905,746	0.07
Pandora A/S	DKK	89,373	4,302,851	0.32
Per Aarsleff Holding A/S	DKK	66,589	2,086,349	0.16
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	276,562	3,620,072	0.27
Spar Nord Bank A/S	DKK	149,041	1,047,935	0.08
Sydbank A/S	DKK	125,513	2,059,741	0.15
			22,250,240	**1.67**
Finland				
Cargotec OYJ 'B'	EUR	67,289	1,360,584	0.10
Caverion OYJ	EUR	325,249	1,951,494	0.15
Fortum OYJ	EUR	152,579	2,572,863	0.19
Kemira OYJ	EUR	148,646	1,692,335	0.13
Konecranes OYJ	EUR	83,711	1,653,292	0.12
Nordea Bank Abp	SEK	1,942,289	11,840,619	0.89
Oriola OYJ 'B'	EUR	243,357	487,322	0.04
Sanoma OYJ	EUR	162,149	1,451,234	0.11
Tokmanni Group Corp.	EUR	126,100	1,656,954	0.12
UPM-Kymmene OYJ	EUR	239,007	6,123,359	0.46
Valmet OYJ	EUR	84,666	1,944,778	0.15
			32,734,834	**2.46**
France				
ALD SA, Reg. S	EUR	152,540	1,328,623	0.10
Arkema SA	EUR	43,035	3,619,674	0.27
Atos SE	EUR	68,317	5,151,785	0.39
AXA SA	EUR	883,774	16,265,861	1.22
BNP Paribas SA	EUR	497,785	17,309,229	1.30
Bouygues SA	EUR	140,814	4,229,349	0.32
Carrefour SA	EUR	329,074	4,569,193	0.34
Cie de Saint-Gobain	EUR	264,454	8,414,926	0.63
Cie Generale des Etablissements Michelin SCA	EUR	91,380	8,361,270	0.63
Cie Plastic Omnium SA	EUR	86,244	1,532,556	0.12
Coface SA	EUR	184,268	1,065,069	0.08
Credit Agricole SA	EUR	588,016	4,885,825	0.37
Derichebourg SA	EUR	1,182,868	3,010,399	0.23
Eiffage SA	EUR	47,396	3,814,430	0.29
Elior Group SA, Reg. S	EUR	256,754	1,292,756	0.10
Engie SA	EUR	762,360	8,441,231	0.64
Eutelsat Communications SA	EUR	325,276	2,678,973	0.20
Faurecia SE	EUR	110,260	3,744,430	0.28
Gecina SA, REIT	EUR	29,456	3,231,323	0.24
Groupe Crit	EUR	10,635	554,615	0.04
IPSOS	EUR	129,964	2,911,194	0.22
Kaufman & Broad SA	EUR	96,193	2,888,195	0.22
Maisons du Monde SA, Reg. S	EUR	171,762	1,980,416	0.15
Metropole Television SA	EUR	240,585	2,382,994	0.18
Orange SA	EUR	853,351	9,077,521	0.68
Peugeot SA	EUR	314,815	4,476,669	0.34
Publicis Groupe SA	EUR	136,893	3,865,174	0.29
Quadient	EUR	186,216	2,346,322	0.18
Rexel SA	EUR	174,121	1,764,716	0.13
Sopra Steria Group	EUR	14,166	1,527,803	0.12
SPIE SA	EUR	217,234	2,851,196	0.21
Television Francaise 1	EUR	260,755	1,253,710	0.09
TOTAL SA	EUR	946,357	31,956,110	2.40
Trigano SA	EUR	19,428	1,779,119	0.13
Veolia Environnement SA	EUR	260,458	5,226,090	0.39
			179,788,746	**13.52**
Germany				
1&1 Drillisch AG	EUR	78,637	1,819,267	0.14
Allianz SE	EUR	163,563	29,465,874	2.21
Aurubis AG	EUR	34,732	1,897,757	0.14
Bayer AG	EUR	391,944	25,791,875	1.94
Bayerische Motoren Werke AG	EUR	187,886	10,513,161	0.79
bet-at-home.com AG	EUR	44,799	1,703,482	0.13
Brenntag AG	EUR	76,685	3,575,822	0.27
Continental AG	EUR	54,307	4,678,548	0.35
Deutsche EuroShop AG	EUR	109,058	1,355,046	0.10
Deutsche Post AG	EUR	390,530	12,713,704	0.96
Deutsche Telekom AG	EUR	1,391,382	20,773,333	1.56
DWS Group GmbH & Co. KGaA, Reg. S	EUR	77,008	2,469,069	0.18
ElringKlinger AG	EUR	191,878	1,008,319	0.08
Freenet AG	EUR	139,155	2,002,440	0.15
Fresenius SE & Co. KGaA	EUR	220,789	9,690,429	0.73
GFT Technologies SE	EUR	174,284	1,852,639	0.14
HeidelbergCement AG	EUR	94,790	4,470,296	0.34
HOCHTIEF AG	EUR	27,228	2,140,121	0.16
HUGO BOSS AG	EUR	59,970	1,602,398	0.12
JOST Werke AG, Reg. S	EUR	98,232	2,912,579	0.22
Jungheinrich AG Preference	EUR	97,588	2,020,072	0.15
KION Group AG	EUR	39,327	2,137,029	0.16
Kloeckner & Co. SE	EUR	335,244	1,600,455	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	66,163	15,197,641	1.14
Porsche Automobil Holding SE Preference	EUR	94,861	4,762,971	0.36
ProSiebenSat.1 Media SE	EUR	127,067	1,326,897	0.10
Schaeffler AG Preference	EUR	279,589	1,811,737	0.14
Software AG	EUR	48,909	1,762,680	0.13
Takkt AG	EUR	175,647	1,570,284	0.12
Talanx AG	EUR	45,663	1,493,180	0.11
Volkswagen AG Preference	EUR	101,472	13,547,527	1.02
Wuestenrot & Wuerttembergische AG	EUR	106,944	1,636,243	0.12
			191,302,875	**14.38**
Ireland				
C&C Group plc	GBP	613,015	1,530,729	0.12
Grafton Group plc	GBP	199,509	1,435,427	0.11
Hibernia REIT plc	EUR	1,458,356	1,646,484	0.12
Smurfit Kappa Group plc	GBP	51,652	1,501,243	0.11
			6,113,883	**0.46**
Italy				
Anima Holding SpA, Reg. S	EUR	701,677	2,651,637	0.20
Assicurazioni Generali SpA	EUR	661,884	8,844,425	0.67
Banca Farmafactoring SpA, Reg. S	EUR	465,315	2,328,901	0.18
Esprinet SpA	EUR	260,081	968,802	0.07
Intesa Sanpaolo SpA	EUR	7,449,182	12,525,799	0.94
Mediobanca Banca di Credito Finanziario SpA	EUR	514,999	3,236,254	0.24
Poste Italiane SpA, Reg. S	EUR	328,420	2,541,314	0.19
Rizzoli Corriere Della Sera Mediagroup SpA	EUR	760,293	471,382	0.04
Telecom Italia SpA	EUR	9,859,427	3,464,603	0.26
UniCredit SpA	EUR	930,700	7,558,215	0.57
Unipol Gruppo SpA	EUR	858,977	2,956,599	0.22
			47,547,931	**3.58**
Jersey				
WPP plc	GBP	908,662	6,147,675	0.46
			6,147,675	**0.46**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
ArcelorMittal SA	EUR	409,905	3,748,581	0.28
RTL Group SA	EUR	96,071	2,704,399	0.21
Stabilus SA	EUR	34,689	1,616,160	0.12
			8,069,140	**0.61**
Malta				
Kindred Group plc, SDR	SEK	408,767	2,178,466	0.16
			2,178,466	**0.16**
Netherlands				
Arcadis NV	EUR	97,727	1,558,746	0.12
ASR Nederland NV	EUR	116,761	3,147,876	0.24
Cementir Holding NV	EUR	214,406	1,361,478	0.10
Fiat Chrysler Automobiles NV	EUR	610,177	5,394,575	0.40
ING Groep NV	EUR	1,584,068	9,686,576	0.73
Intertrust NV, Reg. S	EUR	129,975	1,953,524	0.15
Koninklijke Ahold Delhaize NV	EUR	535,193	13,029,274	0.98
NIBC Holding NV, Reg. S	EUR	339,511	2,349,416	0.18
NN Group NV	EUR	185,596	5,528,905	0.41
PostNL NV	EUR	1,140,160	2,159,748	0.16
Randstad NV	EUR	134,177	5,269,802	0.40
Rhi Magnesita NV	GBP	57,151	1,519,301	0.11
Signify NV, Reg. S	EUR	137,087	3,140,663	0.24
Van Lanschot Kempen NV, CVA	EUR	123,702	1,595,756	0.12
			57,695,640	**4.34**
Norway				
Atea ASA	NOK	141,939	1,195,694	0.09
Austevoll Seafood ASA	NOK	239,632	1,748,844	0.13
DNB ASA	NOK	627,211	7,307,141	0.55
Equinor ASA	NOK	542,281	6,798,680	0.51
Europris ASA, Reg. S	NOK	389,351	1,663,387	0.13
Fjordkraft Holding ASA, Reg. S	NOK	165,892	1,190,864	0.09
Norwegian Finans Holding ASA	NOK	340,618	2,048,317	0.15
Sbanken ASA, Reg. S	NOK	257,628	1,468,150	0.11
Scatec Solar ASA, Reg. S	NOK	96,700	1,393,665	0.10
Selvaag Bolig ASA	NOK	295,221	1,529,069	0.12
SpareBank 1 Nord Norge	NOK	323,324	1,848,477	0.14
Sparebank 1 Oestlandet	NOK	186,030	1,493,591	0.11
SpareBank 1 SMN	NOK	216,641	1,551,186	0.12
SpareBank 1 SR-Bank ASA	NOK	206,858	1,330,933	0.10
Sparebanken Vest	NOK	265,953	1,531,482	0.12
Storebrand ASA	NOK	308,047	1,398,434	0.11
Telenor ASA	NOK	375,913	4,833,825	0.36
Yara International ASA	NOK	110,633	3,389,267	0.25
			43,721,006	**3.29**
Portugal				
Semapa-Sociedade de Investimento e Gestao	EUR	124,504	999,145	0.07
Sonae SGPS SA	EUR	2,194,019	1,408,560	0.11
			2,407,705	**0.18**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	246,757	5,507,616	0.42
Atresmedia Corp. de Medios de Comunicacion SA	EUR	655,343	1,483,696	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	2,790,029	8,364,507	0.63
Bankinter SA	EUR	634,747	2,646,578	0.20
CaixaBank SA	EUR	2,086,524	3,900,757	0.29
CIE Automotive SA	EUR	90,623	1,382,907	0.10
Enagas SA	EUR	178,255	3,884,176	0.29
Grupo Catalana Occidente SA	EUR	73,295	1,498,883	0.11
International Consolidated Airlines Group SA	EUR	581,789	1,414,038	0.11
Lar Espana Real Estate Socimi SA, REIT	EUR	358,041	1,646,989	0.12
Mapfre SA	EUR	1,262,019	1,968,119	0.15
Mediaset Espana Comunicacion SA	EUR	673,583	2,181,062	0.17
Repsol SA	EUR	651,320	4,989,762	0.38
Tecnicas Reunidas SA	EUR	117,060	1,570,945	0.12
Telefonica SA	EUR	2,472,559	10,420,600	0.78
			52,860,635	**3.98**
Sweden				
AcadeMedia AB, Reg. S	SEK	348,844	2,054,216	0.15
Ambea AB, Reg. S	SEK	270,482	1,212,003	0.09
Betsson AB	SEK	497,287	136,450	0.01
Betsson AB	SEK	497,287	3,056,487	0.23
Bilia AB 'A'	SEK	218,852	1,568,106	0.12
Bravida Holding AB, Reg. S	SEK	207,773	1,753,947	0.13
Clas Ohlson AB 'B'	SEK	244,125	2,402,152	0.18
Dometic Group AB	SEK	192,329	1,507,933	0.11
Granges AB	SEK	290,110	2,010,844	0.15
Intrum AB	SEK	112,931	1,818,807	0.14
Inwido AB	SEK	431,643	2,600,493	0.20
LeoVegas AB, Reg. S	SEK	593,707	2,361,159	0.18
Lindab International AB	SEK	335,935	3,475,475	0.26
Loomis AB	SEK	75,583	1,579,063	0.12
Nobia AB	SEK	371,709	1,545,328	0.12
Scandi Standard AB	SEK	147,459	902,813	0.07
Securitas AB 'B'	SEK	133,487	1,581,987	0.12
Skandinaviska Enskilda Banken AB 'A'	SEK	1,035,807	7,908,579	0.60
SKF AB 'B'	SEK	261,193	4,305,103	0.32
Svenska Handelsbanken AB 'A'	SEK	980,879	8,294,282	0.62
Telia Co. AB	SEK	2,046,163	6,796,910	0.51
Tethys Oil AB	SEK	333,724	1,455,571	0.11
Volvo AB 'B'	SEK	117,181	1,614,372	0.12
			61,942,080	**4.66**
Switzerland				
Adecco Group AG	CHF	142,594	5,881,222	0.44
Baloise Holding AG	CHF	32,171	4,241,596	0.32
BKW AG	CHF	17,731	1,415,809	0.11
Bucher Industries AG	CHF	5,462	1,393,586	0.11
Credit Suisse Group AG	CHF	723,446	6,595,596	0.50
Implenia AG	CHF	40,853	1,357,795	0.10
Ina Invest Holding AG	CHF	8,170	158,718	0.01
Julius Baer Group Ltd.	CHF	62,417	2,314,901	0.17
LafargeHolcim Ltd.	CHF	218,703	8,470,722	0.64
Leonteq AG	CHF	37,011	1,354,224	0.10
Mobilezone Holding AG	CHF	159,761	1,231,407	0.09
Novartis AG	CHF	814,717	62,682,028	4.71
Roche Holding AG	CHF	9,257	2,849,700	0.21
Sulzer AG	CHF	26,375	1,850,206	0.14
Swiss Life Holding AG	CHF	22,642	7,395,573	0.56
Swiss Re AG	CHF	58,953	4,019,530	0.30
Swisscom AG	CHF	14,217	6,638,354	0.50
Swissquote Group Holding SA	CHF	37,822	2,901,035	0.22
UBS Group AG	CHF	1,625,261	16,470,102	1.24
Vontobel Holding AG	CHF	32,426	2,012,718	0.15
Zurich Insurance Group AG	CHF	63,438	19,814,973	1.49
			161,049,795	**12.11**
United Kingdom				
3i Group plc	GBP	559,613	5,090,155	0.38
Aggreko plc	GBP	244,535	1,163,526	0.09
Anglo American plc	GBP	594,754	12,069,705	0.91
Aviva plc	GBP	2,244,445	6,698,292	0.50
Babcock International Group plc	GBP	341,653	1,159,875	0.09
Balfour Beatty plc	GBP	548,701	1,566,470	0.12
Bank of Georgia Group plc	GBP	141,814	1,656,176	0.13
Barclays plc	GBP	8,341,034	10,377,370	0.78
Barratt Developments plc	GBP	625,225	3,371,202	0.25
Bellway plc	GBP	43,917	1,221,236	0.09
Berkeley Group Holdings plc	GBP	32,541	1,476,725	0.11
BHP Group plc	GBP	923,295	16,624,023	1.25
Biffa plc, Reg. S	GBP	1,628,995	3,598,334	0.27
BP plc	GBP	7,904,223	26,517,310	1.99
British American Tobacco plc	GBP	878,528	29,964,886	2.25
British Land Co. plc (The), REIT	GBP	682,548	2,868,563	0.22
BT Group plc	GBP	5,385,965	6,748,159	0.51
Close Brothers Group plc	GBP	117,295	1,417,466	0.11
CLS Holdings plc	GBP	347,795	719,201	0.05
ContourGlobal plc, Reg. S	GBP	867,913	1,813,798	0.14
Crest Nicholson Holdings plc	GBP	643,955	1,382,870	0.10
Dart Group plc	GBP	401,960	3,667,418	0.28
Dialog Semiconductor plc	EUR	94,225	3,797,739	0.29
Diversified Gas & Oil plc, Reg. S	GBP	1,251,922	1,311,593	0.10
Drax Group plc	GBP	730,681	2,107,653	0.16
easyJet plc	GBP	613,884	4,570,398	0.34
Evraz plc	GBP	817,096	2,526,422	0.19
Ferrexpo plc	GBP	1,032,046	1,933,086	0.15
Forterra plc, Reg. S	GBP	526,483	1,175,966	0.09
Imperial Brands plc	GBP	527,595	8,968,666	0.67
Inchcape plc	GBP	557,509	2,948,252	0.22
ITV plc	GBP	4,300,779	3,496,987	0.26
J Sainsbury plc	GBP	1,235,807	2,844,428	0.21
Just Group plc	GBP	2,551,994	1,476,869	0.11
Keller Group plc	GBP	107,898	750,842	0.06
Legal & General Group plc	GBP	3,707,652	8,912,283	0.67
Lloyds Banking Group plc	GBP	32,649,782	11,028,698	0.83
M&G plc	GBP	1,812,517	3,293,993	0.25
Morgan Sindall Group plc	GBP	86,663	1,168,094	0.09
National Express Group plc	GBP	1,558,538	3,235,710	0.24
On the Beach Group plc, Reg. S	GBP	397,603	1,296,140	0.10
OneSavings Bank plc	GBP	457,081	1,319,957	0.10
Paragon Banking Group plc	GBP	450,491	1,739,019	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Persimmon plc	GBP	165,194	4,125,884	0.31
Premier Foods plc	GBP	3,822,090	2,986,942	0.23
Prudential plc	GBP	1,190,358	15,753,634	1.19
Reach plc	GBP	1,472,242	1,263,665	0.10
Redrow plc	GBP	348,874	1,653,090	0.12
Rio Tinto plc	GBP	457,095	22,633,371	1.70
Royal Dutch Shell plc 'B'	GBP	3,457,009	46,360,329	3.49
St Modwen Properties plc	GBP	330,564	1,226,360	0.09
Standard Chartered plc	GBP	1,252,371	5,949,991	0.45
SThree plc	GBP	284,577	836,325	0.06
Stock Spirits Group plc	GBP	842,405	2,184,432	0.16
Taylor Wimpey plc	GBP	2,312,175	3,568,222	0.27
TI Fluid Systems plc, Reg. S	GBP	612,423	1,247,600	0.09
TP ICAP plc	GBP	412,443	1,586,258	0.12
Tyman plc	GBP	664,188	1,377,840	0.10
Vesuvius plc	GBP	354,195	1,515,799	0.11
Vistry Group plc	GBP	211,100	1,629,461	0.12
Vodafone Group plc	GBP	8,386,676	11,889,505	0.89
William Hill plc	GBP	3,789,425	4,810,219	0.36
			343,674,482	25.84
Total Equities			1,268,457,365	95.38
Total Transferable securities and money market instruments admitted to an official exchange listing			1,268,457,365	95.38
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Spain				
ACS Actividades de Construccion y Servicios SA Rights 07/07/2020	EUR	246,757	341,203	0.03
Repsol SA Rights 06/07/2020	EUR	651,320	276,974	0.02
Telefonica SA Rights 01/07/2020	EUR	2,472,559	433,934	0.03
			1,052,111	0.08
United Kingdom				
easyJet plc	GBP	193,591	1,442,145	0.11
			1,442,145	0.11
Total Equities			2,494,256	0.19
Total Transferable securities and money market instruments dealt in on another regulated market			2,494,256	0.19
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	1,998	19,870,252	1.49
			19,870,252	1.49
Total Collective Investment Schemes - UCITS			19,870,252	1.49
Total Units of authorised UCITS or other collective investment undertakings			19,870,252	1.49
Total Investments			1,290,821,873	97.06
Cash			10,039,926	0.75
Other Assets/(Liabilities)			29,096,234	2.19
Total Net Assets			1,329,958,033	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	25.95
Germany	14.38
France	13.52
Switzerland	12.11
Sweden	4.66
Netherlands	4.34
Spain	4.06
Italy	3.58
Norway	3.29
Finland	2.46
Luxembourg	2.10
Austria	2.07
Denmark	1.67
Belgium	1.61
Jersey	0.46
Ireland	0.46
Portugal	0.18
Malta	0.16
Total Investments	97.06
Cash and Other assets/(liabilities)	2.94
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	58,862	EUR	55,215	06/07/2020	Goldman Sachs	81	-
DKK	50,636	EUR	6,794	06/07/2020	Standard Chartered	-	-
EUR	119,104	GBP	107,677	06/07/2020	Citibank	924	-
EUR	2,257	GBP	2,010	06/07/2020	RBC	52	-
EUR	3,325	GBP	3,009	05/08/2020	Barclays	25	-
EUR	11,955	NOK	129,207	06/07/2020	Barclays	80	-
EUR	438,581	USD	491,558	06/07/2020	HSBC	58	-
GBP	107,071	EUR	117,178	06/07/2020	Citibank	337	-
NOK	154,177	EUR	14,136	06/07/2020	Barclays	34	-
SEK	274,586	EUR	26,140	06/07/2020	Standard Chartered	65	-
USD	12,371	EUR	10,972	06/07/2020	Barclays	64	-
USD	15,978	EUR	14,180	06/07/2020	BNP Paribas	73	-
USD	4,472	EUR	3,971	06/07/2020	Goldman Sachs	19	-
USD	2,811	EUR	2,479	06/07/2020	Merrill Lynch	29	-
USD	2,928	EUR	2,602	05/08/2020	HSBC	9	-
USD	3,390	EUR	2,999	05/08/2020	Merrill Lynch	24	-
USD	6,759	GBP	5,380	06/07/2020	Barclays	125	-
USD	9,092	GBP	7,295	06/07/2020	Merrill Lynch	104	-
USD	4,887	GBP	3,849	06/07/2020	Standard Chartered	135	-
USD	2,632	SEK	24,445	06/07/2020	State Street	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,253**	**-**
CHF	2,575	USD	2,721	06/07/2020	Barclays	(8)	-
EUR	44,525	CHF	47,648	06/07/2020	Citibank	(238)	-
EUR	7,734	CHF	8,317	06/07/2020	Merrill Lynch	(79)	-
EUR	52,487	CHF	55,932	05/08/2020	Goldman Sachs	(69)	-
EUR	6,793	DKK	50,636	06/07/2020	Standard Chartered	(2)	-
EUR	6,794	DKK	50,636	05/08/2020	Standard Chartered	-	-
EUR	117,125	GBP	107,071	05/08/2020	Citibank	(331)	-
EUR	14,129	NOK	154,177	05/08/2020	Barclays	(33)	-
EUR	21,418	SEK	224,810	06/07/2020	Merrill Lynch	(37)	-
EUR	26,133	SEK	274,586	05/08/2020	Standard Chartered	(64)	-
EUR	20,373	USD	23,096	06/07/2020	Barclays	(231)	-
EUR	5,314	USD	5,961	06/07/2020	Goldman Sachs	(3)	-
EUR	4,086	USD	4,595	05/08/2020	Barclays	(11)	-
EUR	5,473	USD	6,148	05/08/2020	Goldman Sachs	(8)	-
GBP	5,068	EUR	5,597	06/07/2020	Standard Chartered	(35)	-
GBP	2,160	USD	2,731	06/07/2020	Barclays	(66)	-
GBP	4,889	USD	6,173	06/07/2020	BNP Paribas	(141)	-
GBP	3,927	USD	4,986	06/07/2020	RBC	(138)	-
GBP	5,660	USD	7,018	06/07/2020	Standard Chartered	(49)	-
GBP	2,797	USD	3,478	05/08/2020	Barclays	(32)	-
USD	3,033	CHF	2,916	06/07/2020	Citibank	(33)	-
USD	2,638	CHF	2,557	06/07/2020	Standard Chartered	(49)	-
USD	4,251	EUR	3,818	06/07/2020	BNP Paribas	(26)	-
USD	7,034	EUR	6,414	06/07/2020	Citibank	(139)	-
USD	444,846	EUR	399,190	06/07/2020	HSBC	(2,339)	-
USD	7,962	EUR	7,106	06/07/2020	Merrill Lynch	(3)	-
USD	7,129	EUR	6,480	06/07/2020	Toronto-Dominion Bank	(120)	-
USD	491,558	EUR	438,304	05/08/2020	HSBC	(87)	-
USD	3,142	GBP	2,564	06/07/2020	Toronto-Dominion Bank	(11)	-
USD	2,522	NOK	24,969	06/07/2020	Goldman Sachs	(45)	-
USD	2,684	SEK	25,331	06/07/2020	State Street	(23)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,450)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,197)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	594	EUR	18,975,330	(163,350)	(0.01)
FTSE 100 Index, 18/09/2020	464	GBP	31,116,253	(456,860)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(620,210)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(620,210)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	9,656	290,742	0.13
Verbund AG	EUR	45,754	1,802,708	0.83
Wienerberger AG	EUR	75,368	1,442,920	0.67
			3,536,370	**1.63**
Belgium				
Barco NV	EUR	2,591	403,548	0.19
D'ieteren SA/NV	EUR	21,005	1,030,295	0.47
KBC Group NV	EUR	55,002	2,763,851	1.27
Umicore SA	EUR	60,026	2,495,281	1.15
			6,692,975	**3.08**
Denmark				
Carlsberg A/S 'B'	DKK	7,922	934,587	0.43
Novo Nordisk A/S 'B'	DKK	90,049	5,194,501	2.39
Orsted A/S, Reg. S	DKK	41,045	4,224,284	1.95
			10,353,372	**4.77**
Finland				
Elisa OYJ	EUR	14,745	797,999	0.37
Neste OYJ	EUR	106,338	3,664,939	1.69
Nordea Bank Abp	SEK	67,092	409,008	0.19
Stora Enso OYJ 'R'	EUR	64,289	673,749	0.31
UPM-Kymmene OYJ	EUR	16,683	427,418	0.20
Valmet OYJ	EUR	35,394	813,000	0.37
			6,786,113	**3.13**
France				
Air Liquide SA	EUR	11,639	1,482,227	0.68
Atos SE	EUR	2,598	195,915	0.09
BNP Paribas SA	EUR	74,732	2,598,618	1.20
Capgemini SE	EUR	22,041	2,208,508	1.02
Cie Generale des Etablissements Michelin SCA	EUR	13,110	1,199,565	0.55
Credit Agricole SA	EUR	171,239	1,422,825	0.66
Danone SA	EUR	28,292	1,748,163	0.81
Eiffage SA	EUR	19,535	1,572,177	0.72
Gaztransport Et Technigaz SA	EUR	10,668	718,756	0.33
L'Oreal SA	EUR	10,853	3,095,818	1.43
LVMH Moet Hennessy Louis Vuitton SE	EUR	11,259	4,365,114	2.01
Nexans SA	EUR	36,629	1,526,697	0.70
Peugeot SA	EUR	158,726	2,257,084	1.04
Quadient	EUR	18,020	227,052	0.10
Sanofi	EUR	47,903	4,327,797	1.99
Schneider Electric SE	EUR	60,228	5,903,549	2.72
Sopra Steria Group	EUR	5,197	560,496	0.26
Teleperformance	EUR	6,921	1,541,653	0.71
Verallia SA, Reg. S	EUR	47,155	1,183,590	0.55
			38,135,604	**17.57**
Germany				
adidas AG	EUR	5,605	1,298,398	0.60
Allianz SE	EUR	28,567	5,146,345	2.37
Bayerische Motoren Werke AG	EUR	20,061	1,122,513	0.52
Deutsche Boerse AG	EUR	14,821	2,378,771	1.10
Deutsche Pfandbriefbank AG, Reg. S	EUR	165,135	1,055,625	0.49
Deutsche Telekom AG	EUR	111,717	1,667,935	0.77
E.ON SE	EUR	99,442	998,646	0.46
Encavis AG	EUR	54,911	712,196	0.33
Merck KGaA	EUR	7,996	821,789	0.38
MTU Aero Engines AG	EUR	6,022	918,656	0.42
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	14,875	3,416,788	1.57
SAP SE	EUR	43,996	5,413,708	2.49
Siemens AG	EUR	10,709	1,110,737	0.51
TeamViewer AG	EUR	12,188	591,423	0.27
Varta AG	EUR	12,572	1,266,629	0.58
			27,920,159	**12.86**
Ireland				
Greencore Group plc	GBP	240,670	330,597	0.16
Smurfit Kappa Group plc	EUR	27,021	785,230	0.36
			1,115,827	**0.52**
Italy				
Falck Renewables SpA	EUR	207,104	1,119,397	0.51
GVS SpA, Reg. S	EUR	54,346	566,829	0.26
Intesa Sanpaolo SpA	EUR	1,178,934	1,982,377	0.91
Prysmian SpA	EUR	108,584	2,227,058	1.03
Snam SpA	EUR	137,236	600,339	0.28
			6,496,000	**2.99**
Jersey				
Ferguson plc	GBP	29,201	2,111,530	0.97
			2,111,530	**0.97**
Netherlands				
Adyen NV, Reg. S	EUR	924	1,188,495	0.55
Akzo Nobel NV	EUR	2,800	222,712	0.10
Alfen Beheer BV, Reg. S	EUR	9,639	347,968	0.16
ASM International NV	EUR	19,924	2,693,227	1.24
ASML Holding NV	EUR	17,160	5,570,136	2.57
Fiat Chrysler Automobiles NV	EUR	82,180	726,553	0.33
ING Groep NV	EUR	245,524	1,501,379	0.69
JDE Peet's BV	EUR	20,274	731,993	0.34
Koninklijke Ahold Delhaize NV	EUR	105,952	2,579,402	1.19
Koninklijke DSM NV	EUR	4,967	609,078	0.28
Koninklijke Philips NV	EUR	9,802	403,989	0.19
Signify NV, Reg. S	EUR	77,830	1,783,085	0.82
STMicroelectronics NV	EUR	20,661	496,691	0.23
Wolters Kluwer NV	EUR	31,922	2,212,514	1.02
			21,067,222	**9.71**
Norway				
Scatec Solar ASA, Reg. S	NOK	26,935	388,194	0.18
SpareBank 1 SMN	NOK	186,096	1,332,479	0.61
Sparebanken Vest	NOK	22,534	129,761	0.06
Telenor ASA	NOK	93,088	1,197,009	0.55
			3,047,443	**1.40**
Spain				
EDP Renovaveis SA	EUR	105,898	1,290,897	0.60
Red Electrica Corp. SA	EUR	63,966	1,067,752	0.49
Solaria Energia y Medio Ambiente SA	EUR	95,037	1,072,017	0.49
			3,430,666	**1.58**
Sweden				
AcadeMedia AB, Reg. S	SEK	72,804	428,716	0.20
Atlas Copco AB 'A'	SEK	41,756	1,564,783	0.72
Bravida Holding AB, Reg. S	SEK	69,497	586,670	0.27
Clas Ohlson AB 'B'	SEK	51,373	505,502	0.23
Epiroc AB 'A'	SEK	9,126	100,316	0.05
Essity AB 'B'	SEK	39,959	1,146,774	0.53
Hoist Finance AB, Reg. S	SEK	78,188	183,198	0.08
Resurs Holding AB, Reg. S	SEK	25,322	91,183	0.04
Sandvik AB	SEK	98,057	1,610,137	0.74
Skanska AB 'B'	SEK	43,718	783,062	0.36
Telefonaktiebolaget LM Ericsson 'B'	SEK	102,395	834,772	0.39
Telia Co. AB	SEK	191,301	635,461	0.29
			8,470,574	**3.90**
Switzerland				
ABB Ltd.	CHF	57,520	1,144,991	0.53
Adecco Group AG	CHF	42,841	1,766,957	0.81
Geberit AG	CHF	1,074	476,866	0.22
Logitech International SA	CHF	11,891	686,424	0.32
Nestle SA	CHF	121,468	11,993,841	5.53
Novartis AG	CHF	13,831	1,064,118	0.49
Roche Holding AG	CHF	31,907	9,822,336	4.52
SIG Combibloc Group AG	CHF	86,696	1,237,927	0.57
Swiss Life Holding AG	CHF	521	170,175	0.08
Swisscom AG	CHF	1,787	834,405	0.38
UBS Group AG	CHF	266,046	2,696,062	1.24
Vontobel Holding AG	CHF	17,847	1,107,783	0.51
Zurich Insurance Group AG	CHF	9,786	3,056,675	1.41
			36,058,560	**16.61**
United Kingdom				
3i Group plc	GBP	249,132	2,266,067	1.04
Ashtead Group plc	GBP	17,804	526,748	0.24
AstraZeneca plc	GBP	64,076	5,923,905	2.73
Barratt Developments plc	GBP	134,432	724,855	0.33
Bellway plc	GBP	22,459	624,536	0.29
Berkeley Group Holdings plc	GBP	46,340	2,102,930	0.97
BT Group plc	GBP	134,862	168,971	0.08
Diageo plc	GBP	44,041	1,294,655	0.60
Dialog Semiconductor plc	EUR	35,426	1,427,845	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dunelm Group plc	GBP	54,069	699,397	0.32
Forterra plc, Reg. S	GBP	169,297	378,146	0.17
GlaxoSmithKline plc	GBP	199,266	3,565,934	1.64
Greggs plc	GBP	9,589	168,767	0.08
Howden Joinery Group plc	GBP	213,035	1,292,602	0.60
John Laing Group plc, Reg. S	GBP	154,605	589,182	0.27
Legal & General Group plc	GBP	1,017,538	2,445,911	1.13
M&G plc	GBP	343,669	624,570	0.29
Marshalls plc	GBP	51,958	350,730	0.16
Morgan Sindall Group plc	GBP	60,344	813,352	0.37
Next plc	GBP	25,406	1,359,569	0.63
OneSavings Bank plc	GBP	306,853	886,129	0.41
PayPoint plc	GBP	49,036	323,471	0.15
Persimmon plc	GBP	16,780	419,097	0.19
Pets at Home Group plc	GBP	190,760	498,741	0.23
Prudential plc	GBP	41,867	554,083	0.25
RELX plc	GBP	76,894	1,582,274	0.73
Standard Chartered plc	GBP	34,508	163,947	0.08
Tate & Lyle plc	GBP	31,182	229,345	0.11
Taylor Wimpey plc	GBP	758,737	1,170,907	0.54
Unilever plc	GBP	79,109	3,803,171	1.75
			36,979,837	17.04
Total Equities			212,202,252	97.76
Total Transferable securities and money market instruments admitted to an official exchange listing			212,202,252	97.76
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	329	3,269,331	1.51
			3,269,331	1.51
Total Collective Investment Schemes - UCITS			3,269,331	1.51
Total Units of authorised UCITS or other collective investment undertakings			3,269,331	1.51
Total Investments			215,471,583	99.27
Cash			914,842	0.42
Other Assets/(Liabilities)			672,579	0.31
Total Net Assets			217,059,004	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
France	17.57
United Kingdom	17.04
Switzerland	16.61
Germany	12.86
Netherlands	9.71
Denmark	4.77
Sweden	3.90
Finland	3.13
Belgium	3.08
Italy	2.99
Austria	1.63
Spain	1.58
Luxembourg	1.51
Norway	1.40
Jersey	0.97
Ireland	0.52
Total Investments	99.27
Cash and Other assets/(liabilities)	0.73
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, 18/09/2020	52	EUR	1,661,140	(14,300)	(0.01)
FTSE 100 Index, 18/09/2020	4	GBP	268,244	(4,021)	-
Total Unrealised Loss on Financial Futures Contracts				**(18,321)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(18,321)**	**(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				
ams AG	CHF	60,596	789,964	0.45
BAWAG Group AG, Reg. S	EUR	25,722	774,489	0.44
Telekom Austria AG	EUR	154,327	952,969	0.54
UNIQA Insurance Group AG	EUR	100,783	601,675	0.34
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	38,969	768,469	0.43
Wienerberger AG	EUR	84,217	1,612,335	0.91
			5,499,901	**3.11**
Belgium				
AGFA-Gevaert NV	EUR	179,234	663,166	0.38
Barco NV	EUR	4,010	624,557	0.35
D'ieteren SA/NV	EUR	14,495	710,980	0.40
Warehouses De Pauw CVA, REIT, CVA	EUR	38,421	927,099	0.52
			2,925,802	**1.65**
Denmark				
Ambu A/S 'B'	DKK	21,109	593,686	0.33
GN Store Nord A/S	DKK	19,057	905,350	0.51
ROCKWOOL International A/S 'B'	DKK	5,079	1,215,483	0.69
SimCorp A/S	DKK	11,435	1,090,179	0.62
Topdanmark A/S	DKK	19,858	724,506	0.41
Zealand Pharma A/S	DKK	7,039	215,349	0.12
			4,744,553	**2.68**
Faroe Islands				
Bakkafrost P/F	NOK	14,801	818,300	0.46
			818,300	**0.46**
Finland				
Huhtamaki OYJ	EUR	27,594	965,238	0.55
TietoEVRY OYJ	EUR	29,051	698,967	0.40
Tokmanni Group Corp.	EUR	51,570	677,630	0.38
Valmet OYJ	EUR	49,679	1,141,127	0.64
			3,482,962	**1.97**
France				
Alten SA	EUR	8,636	649,859	0.37
Cie Plastic Omnium SA	EUR	25,765	457,844	0.26
Ingenico Group SA	EUR	7,834	1,106,552	0.62
IPSOS	EUR	33,943	760,323	0.43
Mersen SA	EUR	16,699	351,096	0.20
Nexans SA	EUR	24,151	1,006,614	0.57
Rexel SA	EUR	86,286	874,509	0.49
Sopra Steria Group	EUR	17,367	1,873,031	1.06
Trigano SA	EUR	4,780	437,729	0.25
Virbac SA	EUR	3,826	746,835	0.42
Voltalia SA	EUR	15,515	248,240	0.14
			8,512,632	**4.81**
Germany				
7C Solarparken AG	EUR	110,419	399,165	0.22
alstria office REIT-AG	EUR	162,309	2,143,290	1.21
Bechtle AG	EUR	5,268	829,183	0.47
CompuGroup Medical SE & Co. KgaA	EUR	11,304	784,780	0.44
CTS Eventim AG & Co. KGaA	EUR	19,601	718,965	0.41
Deutsche Pfandbriefbank AG, Reg. S	EUR	82,985	530,482	0.30
DWS Group GmbH & Co. KGaA, Reg. S	EUR	17,320	555,322	0.31
Encavis AG	EUR	192,197	2,492,795	1.41
Energiekontor AG	EUR	31,065	691,196	0.39
Fielmann AG	EUR	7,546	453,515	0.26
Gerresheimer AG	EUR	12,383	1,013,549	0.57
HelloFresh SE	EUR	20,965	1,006,110	0.57
Hypoport SE	EUR	1,213	476,709	0.27
LPKF Laser & Electronics AG	EUR	17,106	328,948	0.19
Nemetschek SE	EUR	15,638	948,445	0.54
PNE AG	EUR	81,088	401,588	0.23
Scout24 AG, Reg. S	EUR	11,918	823,236	0.46
Software AG	EUR	29,896	1,077,452	0.61
Stroeer SE & Co. KGaA	EUR	18,874	1,125,362	0.63
			16,800,092	**9.49**
Ireland				
Grafton Group plc	GBP	124,096	892,845	0.50
			892,845	**0.50**
Italy				
Amplifon SpA	EUR	40,158	950,540	0.54
Anima Holding SpA, Reg. S	EUR	131,932	498,571	0.28
Banca Farmafactoring SpA, Reg. S	EUR	151,613	758,823	0.43
Banca Generali SpA	EUR	33,988	897,283	0.51
Cerved Group SpA	EUR	232,831	1,472,656	0.83
DiaSorin SpA	EUR	8,152	1,372,797	0.78
Enav SpA, Reg. S	EUR	162,556	652,662	0.37
Falck Renewables SpA	EUR	206,393	1,115,554	0.63
GVS SpA, Reg. S	EUR	70,598	736,337	0.42
Prysmian SpA	EUR	49,538	1,016,025	0.57
Reply SpA	EUR	10,867	780,522	0.44
Sanlorenzo SpA	EUR	28,471	428,033	0.24
Unipol Gruppo SpA	EUR	552,977	1,903,347	1.07
			12,583,150	**7.11**
Jersey				
boohoo Group plc	GBP	365,624	1,637,548	0.93
Man Group plc	GBP	439,811	624,905	0.35
			2,262,453	**1.28**
Luxembourg				
Shurgard Self Storage SA	EUR	24,410	834,212	0.47
			834,212	**0.47**
Netherlands				
Aalberts NV	EUR	24,314	701,702	0.40
Alfen Beheer BV, Reg. S	EUR	29,268	1,056,575	0.60
Arcadis NV	EUR	51,066	814,503	0.46
ASM International NV	EUR	10,646	1,439,073	0.81
BE Semiconductor Industries NV	EUR	32,349	1,260,964	0.71
Euronext NV, Reg. S	EUR	10,388	923,493	0.52
IMCD NV	EUR	13,499	1,122,847	0.63
NSI NV, REIT	EUR	8,827	302,766	0.17
Shop Apotheke Europe NV, Reg. S	EUR	10,365	1,115,274	0.63
Signify NV, Reg. S	EUR	44,482	1,019,082	0.58
			9,756,279	**5.51**
Norway				
Atea ASA	NOK	69,755	587,616	0.33
Fjordkraft Holding ASA, Reg. S	NOK	219,819	1,577,982	0.89
NEL ASA	NOK	951,517	1,646,189	0.93
Salmar ASA	NOK	15,142	640,008	0.36
Scatec Solar ASA, Reg. S	NOK	127,486	1,837,361	1.04
Sparebank 1 Oestlandet	NOK	77,787	624,534	0.35
SpareBank 1 SMN	NOK	102,712	735,435	0.42
Storebrand ASA	NOK	36,576	166,043	0.10
TOMRA Systems ASA	NOK	74,866	2,413,272	1.36
Vow ASA	NOK	199,507	404,345	0.23
			10,632,785	**6.01**
Spain				
Inmobiliaria Colonial Socimi SA, REIT	EUR	113,122	876,978	0.50
Solaria Energia y Medio Ambiente SA	EUR	257,746	2,907,375	1.64
			3,784,353	**2.14**
Sweden				
AAK AB	SEK	55,684	848,455	0.48
AcadeMedia AB, Reg. S	SEK	161,306	949,872	0.54
Beijer Ref AB	SEK	39,149	1,033,855	0.58
Bravida Holding AB, Reg. S	SEK	108,931	919,558	0.52
Castellum AB	SEK	23,092	382,266	0.22
Clas Ohlson AB 'B'	SEK	80,702	794,095	0.45
Coor Service Management Holding AB, Reg. S	SEK	151,413	870,663	0.49
Fabege AB	SEK	65,568	679,597	0.38
Indutrade AB	SEK	27,567	964,258	0.54
Instalco AB, Reg. S	SEK	91,745	1,267,887	0.72
Inwido AB	SEK	104,874	631,828	0.36
Lagercrantz Group AB 'B'	SEK	61,776	810,095	0.46
Lindab International AB	SEK	107,699	1,114,219	0.63
MIPS AB, Reg. S	SEK	43,746	1,343,551	0.76
Munters Group AB, Reg. S	SEK	96,663	476,036	0.27
Mycronic AB	SEK	23,170	387,095	0.22
Nibe Industrier AB 'B'	SEK	70,113	1,362,739	0.77
Peab AB 'B'	SEK	108,553	787,381	0.44
PowerCell Sweden AB	SEK	16,098	472,901	0.27
Sweco AB 'B'	SEK	29,672	1,185,429	0.67
Vitrolife AB	SEK	68,425	1,353,113	0.76
			18,634,893	**10.53**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
ALSO Holding AG	CHF	6,045	1,306,100	0.74
Aluflexpack AG	CHF	20,575	359,988	0.20
Belimo Holding AG	CHF	172	1,114,885	0.63
Bucher Industries AG	CHF	3,061	780,990	0.44
Cembra Money Bank AG	CHF	12,066	1,041,106	0.59
dormakaba Holding AG	CHF	1,202	577,567	0.33
Emmi AG	CHF	1,231	950,566	0.54
Forbo Holding AG	CHF	624	794,285	0.45
Georg Fischer AG	CHF	1,037	781,765	0.44
Gurit Holding AG	CHF	291	374,512	0.21
Helvetia Holding AG	CHF	6,386	522,216	0.29
Inficon Holding AG	CHF	1,366	941,888	0.53
Kardex Holding AG	CHF	5,300	849,390	0.48
Landis+Gyr Group AG	CHF	10,822	619,378	0.35
LEM Holding SA	CHF	617	802,183	0.45
Logitech International SA	CHF	22,082	1,274,714	0.72
PSP Swiss Property AG	CHF	8,317	832,087	0.47
Siegfried Holding AG	CHF	2,633	1,058,884	0.60
SIG Combibloc Group AG	CHF	95,897	1,369,307	0.77
Tecan Group AG	CHF	4,159	1,302,587	0.74
Vontobel Holding AG	CHF	6,432	399,241	0.22
Zehnder Group AG	CHF	18,673	647,720	0.37
Zur Rose Group AG	CHF	5,684	1,360,256	0.77
			20,061,615	11.33
United Kingdom				
Ashmore Group plc	GBP	312,423	1,422,076	0.80
Avast plc, Reg. S	GBP	442,540	2,546,460	1.44
Bellway plc	GBP	98,096	2,727,835	1.54
Brewin Dolphin Holdings plc	GBP	497,388	1,400,324	0.79
Britvic plc	GBP	79,862	677,807	0.38
Computacenter plc	GBP	163,033	2,906,079	1.64
Countryside Properties plc, Reg. S	GBP	348,896	1,252,629	0.71
Crest Nicholson Holdings plc	GBP	279,322	599,834	0.34
Dialog Semiconductor plc	EUR	38,998	1,571,814	0.89
Dunelm Group plc	GBP	163,693	2,117,413	1.20
Electrocomponents plc	GBP	149,775	1,087,464	0.61
Future plc	GBP	167,178	2,321,216	1.31
Go-Ahead Group plc (The)	GBP	7,385	65,920	0.04
Great Portland Estates plc, REIT	GBP	247,311	1,714,205	0.97
Greggs plc	GBP	41,838	736,352	0.42
Halfords Group plc	GBP	571,997	945,507	0.53
Howden Joinery Group plc	GBP	293,805	1,782,679	1.01
Inchcape plc	GBP	164,275	868,729	0.49
Intermediate Capital Group plc	GBP	93,433	1,304,980	0.74
John Laing Group plc, Reg. S	GBP	422,973	1,611,901	0.91
Marshalls plc	GBP	145,111	979,538	0.55
National Express Group plc	GBP	795,176	1,650,880	0.93
OneSavings Bank plc	GBP	849,706	2,453,779	1.39
Pennon Group plc	GBP	259,748	3,197,403	1.81
Pets at Home Group plc	GBP	351,495	918,982	0.52
Polypipe Group plc	GBP	188,195	892,872	0.50
Rightmove plc	GBP	358,763	2,139,012	1.21
Safestore Holdings plc, REIT	GBP	107,814	852,323	0.48
Savills plc	GBP	100,703	920,179	0.52
Shaftesbury plc, REIT	GBP	93,171	543,282	0.31
Softcat plc	GBP	102,672	1,225,539	0.69
Spirent Communications plc	GBP	427,488	1,128,457	0.64
Travis Perkins plc	GBP	128,174	1,573,203	0.89
UNITE Group plc (The), REIT	GBP	103,881	1,059,818	0.60
Vistry Group plc	GBP	221,062	1,706,356	0.96
Watkin Jones plc	GBP	673,713	1,107,727	0.63
Workspace Group plc, REIT	GBP	78,578	567,509	0.32
			52,578,083	29.71
Total Equities			174,804,910	98.76
Total Transferable securities and money market instruments admitted to an official exchange listing			174,804,910	98.76
Total Investments			174,804,910	98.76
Cash			(13,408,259)	(7.58)
Other Assets/(Liabilities)			15,601,236	8.82
Total Net Assets			176,997,887	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	29.71
Switzerland	11.33
Sweden	10.53
Germany	9.49
Italy	7.11
Norway	6.01
Netherlands	5.51
France	4.81
Austria	3.11
Denmark	2.68
Spain	2.14
Finland	1.97
Belgium	1.65
Jersey	1.28
Ireland	0.50
Luxembourg	0.47
Faroe Islands	0.46
Total Investments	**98.76**
Cash and Other assets/(liabilities)	1.24
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				
China Gas Holdings Ltd.	HKD	36,800	113,718	0.32
Credicorp Ltd.	USD	905	121,021	0.35
Kunlun Energy Co. Ltd.	HKD	84,000	54,516	0.16
			289,255	**0.83**
Brazil				
Ambev SA	BRL	38,371	102,537	0.29
Atacadao SA	BRL	13,539	49,100	0.14
B3 SA - Brasil Bolsa Balcao	BRL	20,285	202,188	0.58
Banco Bradesco SA Preference	BRL	48,099	183,737	0.53
Banco do Brasil SA	BRL	5,778	34,492	0.10
CVC Brasil Operadora e Agencia de Viagens SA	BRL	3,754	12,460	0.04
Equatorial Energia SA	BRL	6,273	26,057	0.07
Gerdau SA Preference	BRL	26,369	74,506	0.21
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	3,281	37,510	0.11
Itau Unibanco Holding SA Preference	BRL	44,077	208,144	0.60
Itausa SA Preference	BRL	38,410	68,159	0.19
Localiza Rent a Car SA	BRL	8,850	65,821	0.19
Lojas Renner SA	BRL	9,706	73,135	0.21
Petroleo Brasileiro SA Preference	BRL	51,631	200,056	0.57
Raia Drogasil SA	BRL	3,539	70,555	0.20
Telefonica Brasil SA Preference	BRL	4,219	36,925	0.11
TIM Participacoes SA, ADR	USD	6,102	77,007	0.22
Vale SA, ADR	USD	23,041	232,138	0.66
			1,754,527	**5.02**
Cayman Islands				
51job, Inc., ADR	USD	957	67,641	0.19
Alibaba Group Holding Ltd., ADR	USD	11,811	2,551,530	7.30
ANTA Sports Products Ltd.	HKD	5,000	44,143	0.13
Baidu, Inc., ADR	USD	1,577	192,236	0.55
BeiGene Ltd., ADR	USD	196	36,455	0.10
Chailease Holding Co. Ltd.	TWD	32,242	136,517	0.39
China Conch Venture Holdings Ltd.	HKD	21,000	88,534	0.25
China Lesso Group Holdings Ltd.	HKD	42,000	54,733	0.16
China Resources Land Ltd.	HKD	38,000	144,148	0.41
China State Construction International Holdings Ltd.	HKD	72,000	41,944	0.12
Country Garden Holdings Co. Ltd.	HKD	59,000	72,509	0.21
Country Garden Services Holdings Co. Ltd.	HKD	17,000	78,909	0.23
ENN Energy Holdings Ltd.	HKD	9,200	103,658	0.30
GDS Holdings Ltd., ADR	USD	969	78,649	0.23
Geely Automobile Holdings Ltd.	HKD	48,000	75,496	0.22
Hutchison China MediTech Ltd., ADR	USD	1,862	50,516	0.14
Innovent Biologics, Inc., Reg. S	HKD	21,500	159,439	0.46
JD.com, Inc., ADR	USD	6,511	392,385	1.12
Kingdee International Software Group Co. Ltd.	HKD	60,000	139,580	0.40
Kingsoft Corp. Ltd.	HKD	25,000	116,204	0.33
Longfor Group Holdings Ltd., Reg. S	HKD	28,000	133,219	0.38
Meituan Dianping, Reg. S 'B'	HKD	17,700	392,692	1.12
NetEase, Inc., ADR	USD	664	289,806	0.83
New Oriental Education & Technology Group, Inc., ADR	USD	1,529	204,144	0.58
Shenzhou International Group Holdings Ltd.	HKD	10,200	122,887	0.35
Silergy Corp.	TWD	1,000	65,251	0.19
Sino Biopharmaceutical Ltd.	HKD	24,000	45,242	0.13
Sunny Optical Technology Group Co. Ltd.	HKD	8,900	142,450	0.41
Tencent Holdings Ltd.	HKD	35,900	2,309,064	6.60
Trip.com Group Ltd., ADR	USD	3,565	92,637	0.27
Vipshop Holdings Ltd., ADR	USD	4,458	88,803	0.25
Wuxi Biologics Cayman, Inc., Reg. S	HKD	11,500	210,477	0.60
Zai Lab Ltd., ADR	USD	767	63,235	0.18
			8,785,133	**25.13**
Chile				
Banco Santander Chile, ADR	USD	2,291	38,180	0.11
Cencosud SA	CLP	18,935	27,416	0.08
Cia Cervecerias Unidas SA, ADR	USD	1,555	22,859	0.06
			88,455	**0.25**
China				
Bank of China Ltd. 'H'	HKD	471,000	174,717	0.50
CGN Power Co. Ltd., Reg. S 'H'	HKD	281,000	57,829	0.17
China Construction Bank Corp. 'H'	HKD	699,000	565,034	1.62
China Life Insurance Co. Ltd. 'H'	HKD	84,000	169,292	0.48
China Merchants Bank Co. Ltd. 'H'	HKD	53,000	243,617	0.70
China Molybdenum Co. Ltd. 'H'	HKD	159,000	51,801	0.15
China Oilfield Services Ltd. 'H'	HKD	78,000	70,196	0.20
China Pacific Insurance Group Co. Ltd. 'H'	HKD	28,800	76,827	0.22
China Petroleum & Chemical Corp. 'H'	HKD	146,000	60,940	0.17
China Shenhua Energy Co. Ltd. 'H'	HKD	61,000	95,470	0.27
China Vanke Co. Ltd. 'H'	HKD	31,300	99,044	0.28
Dongfeng Motor Group Co. Ltd. 'H'	HKD	108,000	64,448	0.18
Industrial & Commercial Bank of China Ltd. 'H'	HKD	413,000	250,718	0.72
PICC Property & Casualty Co. Ltd. 'H'	HKD	108,000	89,183	0.26
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	47,500	474,670	1.36
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	185,000	106,101	0.30
Sinopharm Group Co. Ltd. 'H'	HKD	19,200	49,199	0.14
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,779	49,003	0.14
Zhejiang Expressway Co. Ltd. 'H'	HKD	46,000	32,495	0.09
			2,780,584	**7.95**
Colombia				
Ecopetrol SA, ADR	USD	6,082	66,872	0.19
			66,872	**0.19**
Czech Republic				
Komercni banka A/S	CZK	2,123	49,612	0.14
Moneta Money Bank A/S, Reg. S	CZK	16,149	36,586	0.11
			86,198	**0.25**
Greece				
OPAP SA	EUR	6,117	58,518	0.17
			58,518	**0.17**
Hong Kong				
Beijing Enterprises Holdings Ltd.	HKD	8,500	28,432	0.08
China Mobile Ltd.	HKD	42,500	286,518	0.82
China Overseas Land & Investment Ltd.	HKD	49,500	149,930	0.43
China Unicom Hong Kong Ltd.	HKD	114,000	61,704	0.18
CNOOC Ltd.	HKD	175,000	195,087	0.56
CSPC Pharmaceutical Group Ltd.	HKD	67,200	127,023	0.36
Far East Horizon Ltd.	HKD	35,000	29,669	0.08
Fosun International Ltd.	HKD	36,500	46,459	0.13
Techtronic Industries Co. Ltd.	HKD	7,000	68,348	0.20
			993,170	**2.84**
Hungary				
OTP Bank Nyrt.	HUF	3,504	122,463	0.35
Richter Gedeon Nyrt.	HUF	1,508	30,906	0.09
			153,369	**0.44**
India				
Ashok Leyland Ltd.	INR	55,791	34,775	0.10
Axis Bank Ltd.	INR	21,529	116,125	0.33
Britannia Industries Ltd.	INR	778	37,131	0.11
Container Corp. of India Ltd.	INR	7,289	40,293	0.12
Dr Reddy's Laboratories Ltd., ADR	USD	1,016	52,868	0.15
Eicher Motors Ltd.	INR	165	40,056	0.11
HCL Technologies Ltd.	INR	6,920	50,967	0.15
HDFC Bank Ltd., ADR	USD	2,204	99,731	0.29
Hindalco Industries Ltd.	INR	20,586	40,157	0.11
Hindustan Unilever Ltd.	INR	6,608	190,433	0.54
Housing Development Finance Corp. Ltd.	INR	13,951	325,385	0.93
IndusInd Bank Ltd.	INR	4,378	27,555	0.08
Infosys Ltd., ADR	USD	29,540	283,141	0.81
ITC Ltd.	INR	44,726	115,612	0.33
Kotak Mahindra Bank Ltd.	INR	4,122	73,881	0.21
Larsen & Toubro Ltd.	INR	7,143	89,367	0.26
Maruti Suzuki India Ltd.	INR	1,969	152,048	0.44
NTPC Ltd.	INR	63,644	80,287	0.23
Oil & Natural Gas Corp. Ltd.	INR	50,316	54,263	0.16
Petronet LNG Ltd.	INR	17,000	58,535	0.17
Power Grid Corp. of India Ltd.	INR	43,016	99,502	0.28
Reliance Industries Ltd., GDR	USD	9,552	437,243	1.25
Shriram Transport Finance Co. Ltd.	INR	4,744	43,368	0.12
Tata Consultancy Services Ltd.	INR	8,477	234,056	0.67
UltraTech Cement Ltd.	INR	2,262	116,603	0.33
United Spirits Ltd.	INR	11,692	91,581	0.26
UPL Ltd.	INR	13,714	77,517	0.22
			3,062,480	**8.76**
Indonesia				
Astra International Tbk. PT	IDR	194,200	65,664	0.19
Bank Central Asia Tbk. PT	IDR	102,200	204,239	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank Rakyat Indonesia Persero Tbk. PT	IDR	594,400	126,552	0.36
Telekomunikasi Indonesia Persero Tbk. PT	IDR	671,700	143,953	0.41
			540,408	**1.55**
Malaysia				
CIMB Group Holdings Bhd.	MYR	50,300	41,718	0.12
Petronas Chemicals Group Bhd.	MYR	52,500	76,062	0.22
Public Bank Bhd.	MYR	26,600	102,272	0.29
Tenaga Nasional Bhd.	MYR	29,400	79,634	0.23
			299,686	**0.86**
Mexico				
America Movil SAB de CV	MXN	229,601	147,952	0.42
Fomento Economico Mexicano SAB de CV, ADR	USD	1,863	115,264	0.33
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	8,643	61,193	0.17
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	5,329	59,977	0.17
Grupo Financiero Banorte SAB de CV 'O'	MXN	31,266	105,962	0.30
Grupo Mexico SAB de CV	MXN	56,440	128,237	0.37
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	48,654	72,430	0.21
Wal-Mart de Mexico SAB de CV	MXN	57,963	138,729	0.40
			829,744	**2.37**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	3,082	108,086	0.31
			108,086	**0.31**
Philippines				
Ayala Corp.	PHP	3,340	52,037	0.15
Ayala Land, Inc.	PHP	77,830	52,938	0.15
International Container Terminal Services, Inc.	PHP	19,660	40,215	0.12
			145,190	**0.42**
Poland				
CD Projekt SA	PLN	1,175	118,348	0.34
Dino Polska SA, Reg. S	PLN	1,317	66,167	0.19
			184,515	**0.53**
Qatar				
Qatar National Bank QPSC	QAR	25,519	122,874	0.35
			122,874	**0.35**
Russia				
Alrosa PJSC	USD	80,940	73,393	0.21
Gazprom PJSC, ADR	USD	23,827	129,095	0.37
LUKOIL PJSC, ADR	USD	3,837	287,545	0.82
Magnitogorsk Iron & Steel Works PJSC	USD	88,136	46,465	0.13
MMC Norilsk Nickel PJSC, ADR	USD	2,032	53,624	0.15
Moscow Exchange MICEX-RTS PJSC	USD	60,231	96,195	0.27
Sberbank of Russia PJSC, ADR	USD	23,334	265,191	0.76
Severstal PAO, Reg. S, GDR	USD	7,977	96,561	0.28
Tatneft PJSC, ADR	USD	3,020	142,061	0.41
			1,190,130	**3.40**
Saudi Arabia				
Al Rajhi Bank	SAR	13,180	199,228	0.57
Alinma Bank	SAR	21,076	81,753	0.23
Almarai Co. JSC	SAR	4,975	68,836	0.20
Bupa Arabia for Cooperative Insurance Co.	SAR	1,178	34,577	0.10
Mouwasat Medical Services Co.	SAR	1,932	46,433	0.13
National Commercial Bank	SAR	10,732	106,648	0.31
Saudi Basic Industries Corp.	SAR	5,090	119,481	0.34
Saudi Telecom Co.	SAR	3,000	78,979	0.23
Savola Group (The)	SAR	4,173	46,892	0.13
			782,827	**2.24**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	4,500	28,726	0.08
			28,726	**0.08**
South Africa				
Absa Group Ltd.	ZAR	14,524	71,882	0.21
AngloGold Ashanti Ltd., ADR	USD	2,011	57,354	0.16
Bid Corp. Ltd.	ZAR	6,433	104,711	0.30
Bidvest Group Ltd. (The)	ZAR	11,214	91,730	0.26
Capitec Bank Holdings Ltd.	ZAR	1,492	73,750	0.21
Clicks Group Ltd.	ZAR	6,551	79,108	0.23
FirstRand Ltd.	ZAR	55,934	122,700	0.35
Impala Platinum Holdings Ltd.	ZAR	4,947	32,886	0.09
Mr Price Group Ltd.	ZAR	7,910	65,446	0.19
MTN Group Ltd.	ZAR	17,515	53,252	0.15
Naspers Ltd. 'N'	ZAR	2,063	376,185	1.08
Pick n Pay Stores Ltd.	ZAR	13,465	39,586	0.11
Shoprite Holdings Ltd.	ZAR	4,296	26,268	0.08
SPAR Group Ltd. (The)	ZAR	8,138	80,305	0.23
Vodacom Group Ltd.	ZAR	8,428	59,490	0.17
			1,334,653	**3.82**
South Korea				
BGF retail Co. Ltd.	KRW	238	27,514	0.08
Hana Financial Group, Inc.	KRW	4,749	106,735	0.31
Hanon Systems	KRW	5,373	40,537	0.12
Hyundai Glovis Co. Ltd.	KRW	426	35,937	0.10
Hyundai Mobis Co. Ltd.	KRW	841	134,887	0.39
Hyundai Motor Co.	KRW	1,237	100,798	0.29
Kia Motors Corp.	KRW	4,470	119,458	0.34
KIWOOM Securities Co. Ltd.	KRW	544	39,501	0.11
KT&G Corp.	KRW	1,630	106,271	0.30
LG Chem Ltd.	KRW	548	223,842	0.64
LG Household & Health Care Ltd.	KRW	132	148,089	0.42
Lotte Chemical Corp.	KRW	463	64,519	0.18
Mando Corp.	KRW	1,875	34,955	0.10
NAVER Corp.	KRW	1,046	232,476	0.66
NCSoft Corp.	KRW	268	199,067	0.57
POSCO	KRW	957	138,940	0.40
Samsung Electronics Co. Ltd.	KRW	35,336	1,555,984	4.45
Samsung SDI Co. Ltd.	KRW	291	88,194	0.25
Shinhan Financial Group Co. Ltd.	KRW	4,888	117,190	0.33
SK Holdings Co. Ltd.	KRW	296	71,706	0.20
SK Hynix, Inc.	KRW	4,519	320,604	0.92
SK Innovation Co. Ltd.	KRW	817	89,344	0.26
SK Telecom Co. Ltd.	KRW	373	65,497	0.19
S-Oil Corp.	KRW	1,358	71,961	0.21
			4,134,006	**11.82**
Taiwan				
Accton Technology Corp.	TWD	6,000	46,482	0.13
Advantech Co. Ltd.	TWD	10,000	100,380	0.29
ASE Technology Holding Co. Ltd.	TWD	25,000	57,403	0.16
Catcher Technology Co. Ltd.	TWD	16,000	120,694	0.35
Delta Electronics, Inc.	TWD	32,000	182,195	0.52
E.Sun Financial Holding Co. Ltd.	TWD	153,108	144,336	0.41
Formosa Chemicals & Fibre Corp.	TWD	22,000	56,488	0.16
Formosa Petrochemical Corp.	TWD	32,000	96,175	0.28
Formosa Plastics Corp.	TWD	32,000	95,089	0.27
Fubon Financial Holding Co. Ltd.	TWD	71,000	105,730	0.30
Global Unichip Corp.	TWD	5,000	42,893	0.12
Globalwafers Co. Ltd.	TWD	7,000	95,688	0.27
Hiwin Technologies Corp.	TWD	11,000	109,671	0.31
Hon Hai Precision Industry Co. Ltd.	TWD	45,000	131,886	0.38
Inventec Corp.	TWD	41,000	34,963	0.10
Largan Precision Co. Ltd.	TWD	1,000	138,564	0.40
MediaTek, Inc.	TWD	10,000	196,178	0.56
Nanya Technology Corp.	TWD	25,000	51,717	0.15
Quanta Computer, Inc.	TWD	22,000	52,978	0.15
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	29,737	1,687,723	4.83
Uni-President Enterprises Corp.	TWD	63,000	152,566	0.44
Vanguard International Semiconductor Corp.	TWD	30,000	79,269	0.23
Yuanta Financial Holding Co. Ltd.	TWD	156,000	92,526	0.26
			3,871,594	**11.07**
Thailand				
Kasikornbank PCL	THB	23,000	69,511	0.20
Minor International PCL	THB	73,700	48,305	0.14
PTT Exploration & Production PCL	THB	30,400	90,400	0.26
PTT Global Chemical PCL	THB	18,100	27,168	0.08
PTT PCL	THB	70,400	85,733	0.24
Siam Cement PCL (The)	THB	11,600	138,355	0.39
Thai Oil PCL	THB	43,200	62,047	0.18
			521,519	**1.49**
Turkey				
BIM Birlesik Magazalar A/S	TRY	10,951	108,641	0.31
Eregli Demir ve Celik Fabrikalari TAS	TRY	48,685	60,764	0.17
Ford Otomotiv Sanayi A/S	TRY	3,756	39,084	0.11
KOC Holding A/S	TRY	17,205	45,068	0.13
Tupras Turkiye Petrol Rafinerileri A/S	TRY	4,202	54,882	0.16
Turkcell Iletisim Hizmetleri A/S	TRY	30,483	73,090	0.21
			381,529	**1.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
Emaar Properties PJSC	AED	57,041	42,472	0.12
			42,472	**0.12**
United Kingdom				
Mondi plc	ZAR	1,408	25,996	0.07
			25,996	**0.07**
United States of America				
MercadoLibre, Inc.	USD	57	56,274	0.16
Yum China Holdings, Inc.	USD	3,413	165,786	0.48
			222,060	**0.64**
Total Equities			**32,884,576**	**94.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**32,884,576**	**94.06**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	7,510	46,138	0.13
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	127,900	82,563	0.24
BOE Technology Group Co. Ltd. 'A'	CNH	146,000	96,312	0.28
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	36,400	84,596	0.24
China Yangtze Power Co. Ltd. 'A'	CNH	34,900	93,497	0.27
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	16,300	71,696	0.20
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	9,700	42,693	0.12
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	8,656	112,984	0.32
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	5,600	83,263	0.24
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	17,700	46,617	0.13
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	7,200	59,597	0.17
Kweichow Moutai Co. Ltd. 'A'	CNH	500	103,431	0.30
Laobaixing Pharmacy Chain JSC 'A'	CNH	6,200	87,713	0.25
Midea Group Co. Ltd. 'A'	CNH	6,200	52,424	0.15
NARI Technology Co. Ltd. 'A'	CNH	21,700	62,154	0.18
Ping An Bank Co. Ltd.	CNH	51,899	93,902	0.27
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	46,900	97,989	0.28
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,300	56,198	0.16
Suofeiya Home Collection Co. Ltd. 'A'	CNH	30,900	105,633	0.30
Weifu High-Technology Group Co. Ltd. 'A'	CNH	11,400	33,346	0.10
Xinyangfeng Agricultural Technology Co. Ltd. 'A'	CNH	41,500	51,848	0.15
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	15,100	56,254	0.16
			1,620,848	**4.64**
Total Equities			**1,620,848**	**4.64**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,620,848**	**4.64**
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	123,058	123,058	0.35
			123,058	**0.35**
Total Collective Investment Schemes - UCITS			**123,058**	**0.35**
Total Units of authorised UCITS or other collective investment undertakings			**123,058**	**0.35**
Total Investments			**34,628,482**	**99.05**
Cash			**184,966**	**0.53**
Other Assets/(Liabilities)			**147,251**	**0.42**
Total Net Assets			**34,960,699**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	25.13
China	12.59
South Korea	11.82
Taiwan	11.07
India	8.76
Brazil	5.02
South Africa	3.82
Russia	3.40
Hong Kong	2.84
Mexico	2.37
Saudi Arabia	2.24
Indonesia	1.55
Thailand	1.49
Turkey	1.09
Malaysia	0.86
Bermuda	0.83
United States of America	0.64
Poland	0.53
Hungary	0.44
Philippines	0.42
Luxembourg	0.35
Qatar	0.35
Netherlands	0.31
Chile	0.25
Czech Republic	0.25
Colombia	0.19
Greece	0.17
United Arab Emirates	0.12
Singapore	0.08
United Kingdom	0.07
Total Investments	**99.05**
Cash and other assets/(liabilities)	0.95
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				
Ansell Ltd.	AUD	9,684	244,093	0.14
Aurizon Holdings Ltd.	AUD	49,532	167,566	0.09
Coca-Cola Amatil Ltd.	AUD	69,062	411,056	0.23
Coles Group Ltd.	AUD	44,335	522,586	0.29
CSR Ltd.	AUD	180,274	456,933	0.25
Fortescue Metals Group Ltd.	AUD	127,050	1,208,262	0.68
JB Hi-Fi Ltd.	AUD	29,529	872,797	0.49
Metcash Ltd.	AUD	131,830	246,760	0.14
			4,130,053	**2.31**
Belgium				
Ageas SA/NV	EUR	27,977	981,506	0.55
			981,506	**0.55**
Bermuda				
VTech Holdings Ltd.	HKD	79,200	475,432	0.27
			475,432	**0.27**
Canada				
CI Financial Corp.	CAD	66,059	828,419	0.46
Cogeco Communications, Inc.	CAD	2,529	182,041	0.10
Genworth MI Canada, Inc.	CAD	5,142	120,355	0.07
George Weston Ltd.	CAD	12,869	937,811	0.52
iA Financial Corp., Inc.	CAD	6,302	204,065	0.11
Kirkland Lake Gold Ltd.	CAD	14,248	556,618	0.31
Loblaw Cos. Ltd.	CAD	3,515	171,886	0.10
National Bank of Canada	CAD	18,205	806,279	0.45
Royal Bank of Canada	CAD	23,679	1,581,995	0.89
			5,389,469	**3.01**
Cayman Islands				
WH Group Ltd., Reg. S	HKD	702,000	600,973	0.34
Xinyi Glass Holdings Ltd.	HKD	588,000	719,979	0.40
			1,320,952	**0.74**
Denmark				
Carlsberg A/S 'B'	DKK	6,116	808,724	0.45
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	54,721	802,835	0.45
			1,611,559	**0.90**
France				
BNP Paribas SA	EUR	12,542	488,821	0.27
Eiffage SA	EUR	8,636	779,019	0.44
Peugeot SA	EUR	44,730	712,929	0.40
Sanofi	EUR	10,321	1,045,137	0.58
Sopra Steria Group	EUR	1,352	163,435	0.09
			3,189,341	**1.78**
Germany				
Allianz SE	EUR	9,285	1,874,837	1.05
CompuGroup Medical SE & Co. KgaA	EUR	4,494	349,701	0.19
Encavis AG	EUR	51,806	753,126	0.42
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,886	1,515,405	0.85
			4,493,069	**2.51**
Hong Kong				
Power Assets Holdings Ltd.	HKD	191,500	1,042,696	0.58
			1,042,696	**0.58**
Ireland				
Eaton Corp. plc	USD	5,844	503,811	0.28
Johnson Controls International plc	USD	36,377	1,227,542	0.69
			1,731,353	**0.97**
Italy				
Azimut Holding SpA	EUR	13,297	225,012	0.13
GVS SpA, Reg. S	EUR	39,766	464,883	0.26
Unipol Gruppo SpA	EUR	35,084	135,353	0.07
			825,248	**0.46**
Japan				
Hitachi Ltd.	JPY	27,100	856,053	0.48
Internet Initiative Japan, Inc.	JPY	21,100	721,583	0.40
ITOCHU Corp.	JPY	40,700	877,453	0.49
Iwatani Corp.	JPY	19,400	678,309	0.38
Japan Petroleum Exploration Co. Ltd.	JPY	31,600	530,868	0.30
Kaken Pharmaceutical Co. Ltd.	JPY	4,400	225,147	0.13
KDDI Corp.	JPY	34,300	1,028,863	0.57
K's Holdings Corp.	JPY	28,700	390,597	0.22
Kyudenko Corp.	JPY	6,100	180,002	0.10
Meitec Corp.	JPY	15,800	760,794	0.43
Nihon Unisys Ltd.	JPY	6,800	212,340	0.12
Nippon Telegraph & Telephone Corp.	JPY	37,700	879,647	0.49
Nomura Holdings, Inc.	JPY	89,000	398,050	0.22
Nomura Real Estate Holdings, Inc.	JPY	36,800	682,817	0.38
NTT DOCOMO, Inc.	JPY	31,200	834,247	0.47
Obayashi Corp.	JPY	18,400	171,986	0.10
Okinawa Electric Power Co., Inc. (The)	JPY	8,600	143,478	0.08
Saizeriya Co. Ltd.	JPY	8,400	162,686	0.09
Sankyu, Inc.	JPY	18,800	706,216	0.39
Sekisui House Ltd.	JPY	40,200	765,409	0.43
Senko Group Holdings Co. Ltd.	JPY	21,800	162,162	0.09
Softbank Corp.	JPY	14,900	190,019	0.11
Sony Corp.	JPY	18,200	1,247,097	0.70
Sumitomo Mitsui Financial Group, Inc.	JPY	12,000	337,720	0.19
Taikisha Ltd.	JPY	5,400	149,015	0.08
Teijin Ltd.	JPY	10,100	160,578	0.09
Tokuyama Corp.	JPY	22,900	537,724	0.30
Tokyo Tatemono Co. Ltd.	JPY	50,600	581,039	0.32
Tokyu Fudosan Holdings Corp.	JPY	75,000	350,340	0.20
Toyota Motor Corp.	JPY	4,000	251,056	0.14
			15,173,295	**8.49**
Netherlands				
ASM International NV	EUR	2,781	421,352	0.24
ING Groep NV	EUR	68,037	466,325	0.26
Koninklijke Ahold Delhaize NV	EUR	38,109	1,039,884	0.58
Signify NV, Reg. S	EUR	26,985	692,939	0.39
			2,620,500	**1.47**
Norway				
Norwegian Finans Holding ASA	NOK	71,389	481,181	0.27
Scatec Solar ASA, Reg. S	NOK	31,787	513,486	0.29
			994,667	**0.56**
Singapore				
StarHub Ltd.	SGD	678,400	629,228	0.35
			629,228	**0.35**
Spain				
Endesa SA	EUR	62,690	1,537,422	0.86
			1,537,422	**0.86**
Sweden				
Skanska AB 'B'	SEK	38,758	778,117	0.44
Swedish Match AB	SEK	19,612	1,367,456	0.76
			2,145,573	**1.20**
Switzerland				
Adecco Group AG	CHF	8,784	406,075	0.23
Nestle SA	CHF	12,745	1,410,534	0.79
Novartis AG	CHF	26,416	2,277,985	1.27
Roche Holding AG	CHF	7,443	2,568,173	1.44
Swiss Life Holding AG	CHF	3,053	1,117,716	0.62
Zurich Insurance Group AG	CHF	3,260	1,141,324	0.64
			8,921,807	**4.99**
United Kingdom				
3i Group plc	GBP	37,745	384,813	0.22
Avast plc, Reg. S	GBP	223,353	1,440,534	0.81
Berkeley Group Holdings plc	GBP	27,414	1,394,405	0.78
Dialog Semiconductor plc	EUR	25,848	1,167,706	0.65
Dunelm Group plc	GBP	18,304	265,380	0.15
Inchcape plc	GBP	118,144	700,280	0.39
Legal & General Group plc	GBP	426,096	1,148,008	0.64
Taylor Wimpey plc	GBP	528,761	914,615	0.51
			7,415,741	**4.15**
United States of America				
AbbVie, Inc.	USD	24,442	2,349,854	1.31
Allison Transmission Holdings, Inc.	USD	39,336	1,438,124	0.80
Alphabet, Inc. 'C'	USD	3,652	5,070,747	2.84

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Altice USA, Inc. 'A'	USD	24,924	555,681	0.31
Amazon.com, Inc.	USD	1,802	4,888,718	2.73
Amgen, Inc.	USD	8,995	2,091,382	1.17
Apple, Inc.	USD	23,459	8,534,384	4.77
Applied Materials, Inc.	USD	23,704	1,427,573	0.80
AutoZone, Inc.	USD	799	893,773	0.50
Ball Corp.	USD	15,037	1,027,779	0.58
Bank of America Corp.	USD	92,876	2,174,692	1.22
Baxter International, Inc.	USD	3,499	294,528	0.17
Best Buy Co., Inc.	USD	3,510	304,598	0.17
Biogen, Inc.	USD	3,506	914,593	0.51
BMC Stock Holdings, Inc.	USD	17,202	420,761	0.24
Bristol-Myers Squibb Co.	USD	33,454	1,927,285	1.08
Builders FirstSource, Inc.	USD	19,206	389,018	0.22
CACI International, Inc. 'A'	USD	1,585	349,183	0.20
Campbell Soup Co.	USD	16,907	830,810	0.46
Cerner Corp.	USD	19,399	1,317,871	0.74
Charter Communications, Inc. 'A'	USD	3,126	1,557,842	0.87
Chegg, Inc.	USD	2,745	185,974	0.10
Chevron Corp.	USD	9,390	813,972	0.46
Cisco Systems, Inc.	USD	23,886	1,112,968	0.62
Citigroup, Inc.	USD	29,068	1,460,812	0.82
Citrix Systems, Inc.	USD	5,951	875,362	0.49
Cooper Cos., Inc. (The)	USD	4,608	1,267,223	0.71
CSX Corp.	USD	14,610	998,667	0.56
DaVita, Inc.	USD	16,737	1,298,289	0.73
DENTSPLY SIRONA, Inc.	USD	21,055	921,577	0.52
Dollar General Corp.	USD	4,650	881,942	0.49
Domino's Pizza, Inc.	USD	3,240	1,187,946	0.66
DR Horton, Inc.	USD	15,741	855,051	0.48
Eagle Materials, Inc.	USD	7,702	535,790	0.30
eBay, Inc.	USD	36,909	1,923,513	1.08
Electronic Arts, Inc.	USD	7,215	949,963	0.53
Equity Commonwealth, REIT	USD	35,105	1,119,147	0.63
Essex Property Trust, Inc., REIT	USD	4,668	1,059,379	0.59
Facebook, Inc. 'A'	USD	10,275	2,261,168	1.27
Fortinet, Inc.	USD	9,916	1,349,072	0.75
FTI Consulting, Inc.	USD	11,300	1,275,148	0.71
Gentex Corp.	USD	7,303	186,701	0.10
Gilead Sciences, Inc.	USD	20,419	1,545,922	0.87
H&R Block, Inc.	USD	38,760	547,097	0.31
Hilton Worldwide Holdings, Inc.	USD	4,080	296,188	0.17
Hologic, Inc.	USD	26,722	1,476,658	0.83
HP, Inc.	USD	42,302	722,307	0.40
Humana, Inc.	USD	3,409	1,293,170	0.72
J2 Global, Inc.	USD	14,992	1,008,212	0.56
Johnson & Johnson	USD	1,480	204,573	0.11
Lam Research Corp.	USD	5,725	1,845,969	1.03
Leidos Holdings, Inc.	USD	14,359	1,330,361	0.74
Lithia Motors, Inc. 'A'	USD	1,546	237,040	0.13
MarketAxess Holdings, Inc.	USD	1,588	794,135	0.44
MasTec, Inc.	USD	24,403	1,079,955	0.60
Mastercard, Inc. 'A'	USD	6,400	1,874,720	1.05
McKesson Corp.	USD	10,478	1,575,839	0.88
Meritage Homes Corp.	USD	7,237	535,068	0.30
Microsoft Corp.	USD	38,758	7,741,717	4.33
Moody's Corp.	USD	1,258	338,226	0.19
Morgan Stanley	USD	24,060	1,140,925	0.64
Murphy USA, Inc.	USD	5,710	637,093	0.36
New York Community Bancorp, Inc.	USD	17,148	173,795	0.10
NRG Energy, Inc.	USD	40,754	1,322,875	0.74
Oracle Corp.	USD	37,382	2,058,066	1.15
Perspecta, Inc.	USD	25,388	577,958	0.32
Phillips 66	USD	2,396	163,012	0.09
Prestige Consumer Healthcare, Inc.	USD	11,365	426,813	0.24
Procter & Gamble Co. (The)	USD	18,928	2,247,605	1.26
PulteGroup, Inc.	USD	44,715	1,493,481	0.84
Qorvo, Inc.	USD	1,651	179,645	0.10
QTS Realty Trust, Inc., REIT 'A'	USD	2,636	164,948	0.09
QUALCOMM, Inc.	USD	12,140	1,110,021	0.62
Quidel Corp.	USD	3,265	704,734	0.39
RH	USD	2,163	549,899	0.31
SBA Communications Corp., REIT	USD	883	258,105	0.14
State Street Corp.	USD	22,676	1,406,932	0.79
Take-Two Interactive Software, Inc.	USD	5,498	770,655	0.43
Target Corp.	USD	7,761	924,452	0.52
Tenet Healthcare Corp.	USD	24,299	426,326	0.24
Tetra Tech, Inc.	USD	2,116	165,778	0.09
TopBuild Corp.	USD	1,835	207,089	0.12
United Rentals, Inc.	USD	5,830	859,896	0.48
UnitedHealth Group, Inc.	USD	3,044	880,964	0.49
Visa, Inc. 'A'	USD	11,532	2,206,994	1.23
Voya Financial, Inc.	USD	17,054	779,027	0.44
Washington Federal, Inc.	USD	11,353	299,946	0.17
Wendy's Co. (The)	USD	32,937	717,203	0.40
Western Alliance Bancorp	USD	18,904	698,692	0.39
Western Union Co. (The)	USD	31,231	667,563	0.37
Wingstop, Inc.	USD	5,730	793,147	0.44
World Fuel Services Corp.	USD	12,766	317,044	0.18
Xerox Holdings Corp.	USD	21,389	325,968	0.18
XPO Logistics, Inc.	USD	2,730	205,419	0.12
			111,588,087	**62.42**
Total Equities			**176,216,998**	**98.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**176,216,998**	**98.57**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Australia				
Qantas Airways Ltd.*	AUD	45,335	113,663	0.06
			113,663	**0.06**
Total Equities			**113,663**	**0.06**
Total Transferable securities and money market instruments dealt in on another regulated market			**113,663**	**0.06**
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	1,068,942	1,068,942	0.60
			1,068,942	**0.60**
Total Collective Investment Schemes - UCITS			**1,068,942**	**0.60**
Total Units of authorised UCITS or other collective investment undertakings			**1,068,942**	**0.60**
Total Investments			**177,399,603**	**99.23**
Cash			**360,553**	**0.20**
Other Assets/(Liabilities)			**1,009,141**	**0.57**
Total Net Assets			**178,769,297**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	62.42
Japan	8.49
Switzerland	4.99
United Kingdom	4.15
Canada	3.01
Germany	2.51
Australia	2.37
France	1.78
Netherlands	1.47
Sweden	1.20
Ireland	0.97
Denmark	0.90
Spain	0.86
Cayman Islands	0.74
Luxembourg	0.60
Hong Kong	0.58
Norway	0.56
Belgium	0.55
Italy	0.46
Singapore	0.35
Bermuda	0.27
Total Investments	**99.23**
Cash and other assets/(liabilities)	0.77
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	1,256,607	USD	859,940	06/07/2020	Citibank	3,244	-
CAD	1,464,586	USD	1,069,425	06/07/2020	Standard Chartered	1,847	-
CHF	2,850	CAD	4,052	06/07/2020	Merrill Lynch	37	-
CHF	2,889	DKK	19,960	06/07/2020	Merrill Lynch	40	-
CHF	2,870	EUR	2,680	06/07/2020	Goldman Sachs	17	-
CHF	2,937	GBP	2,490	05/08/2020	Barclays	31	-
CHF	3,256	JPY	363,284	06/07/2020	Merrill Lynch	54	-
CHF	3,573	USD	3,749	06/07/2020	Barclays	13	-
CHF	1,807,282	USD	1,899,647	06/07/2020	Goldman Sachs	3,502	-
CHF	476,644	USD	496,440	06/07/2020	Merrill Lynch	5,487	-
CHF	5,511	USD	5,684	06/07/2020	Standard Chartered	120	-
CHF	5,891	USD	6,125	06/07/2020	State Street	78	-
CHF	504,743	USD	531,024	05/08/2020	Goldman Sachs	987	-
DKK	1,974,024	USD	296,875	06/07/2020	HSBC	36	-
EUR	242,662	JPY	28,967,485	06/07/2020	Goldman Sachs	2,987	-
EUR	346,887	USD	380,099	06/07/2020	BNP Paribas	8,740	0.01
EUR	16,501,934	USD	18,344,375	06/07/2020	Citibank	153,284	0.09
EUR	9,762	USD	10,937	06/07/2020	Goldman Sachs	6	-
EUR	12,602,176	USD	14,015,620	06/07/2020	HSBC	110,649	0.06
EUR	178,895	USD	200,438	06/07/2020	Merrill Lynch	93	-
EUR	7,503,257	USD	8,409,771	05/08/2020	Citibank	6,788	0.01
EUR	7,503,257	USD	8,411,459	05/08/2020	Goldman Sachs	5,100	-
GBP	1,001,536	USD	1,230,290	06/07/2020	Goldman Sachs	1,874	-
JPY	173,367,000	USD	1,609,339	06/07/2020	Merrill Lynch	733	-
NOK	2,020,226	USD	207,561	06/07/2020	Standard Chartered	571	-
SEK	3,880,701	USD	414,118	06/07/2020	Barclays	1,032	-
USD	18,521	CHF	17,530	06/07/2020	Barclays	62	-
USD	8,016	CHF	7,590	05/08/2020	Merrill Lynch	16	-
USD	1,189,074	EUR	1,050,768	06/07/2020	Barclays	11,228	0.01
USD	188,691	EUR	167,659	06/07/2020	Goldman Sachs	755	-
USD	5,812,580	EUR	5,184,439	06/07/2020	Merrill Lynch	1,142	-
USD	214,373	EUR	190,316	06/07/2020	RBC	1,041	-
USD	250,678	EUR	223,166	05/08/2020	Barclays	348	-
USD	726,529	EUR	646,301	05/08/2020	Merrill Lynch	1,560	-
USD	1,235,256	GBP	1,004,027	06/07/2020	BNP Paribas	27	-
USD	644,890	HKD	4,998,698	05/08/2020	HSBC	31	-
USD	2,962,220	JPY	317,402,498	06/07/2020	HSBC	14,481	0.01
USD	208,276	NOK	2,020,226	06/07/2020	Standard Chartered	143	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**338,184**	**0.19**
CHF	2,955	EUR	2,781	06/07/2020	Goldman Sachs	(6)	-
CHF	15,563	USD	16,393	06/07/2020	Barclays	(4)	-
CHF	3,903	USD	4,135	05/08/2020	Merrill Lynch	(21)	-
EUR	166,301	AUD	275,229	06/07/2020	Goldman Sachs	(2,647)	-
EUR	922,414	USD	1,040,205	06/07/2020	Barclays	(6,235)	(0.01)
EUR	302,803	USD	342,535	06/07/2020	BNP Paribas	(3,111)	-
EUR	434,533	USD	487,520	06/07/2020	Citibank	(435)	-
EUR	6,745	USD	7,562	06/07/2020	Merrill Lynch	(2)	-
EUR	5,365,874	USD	6,021,425	05/08/2020	Merrill Lynch	(2,413)	-
GBP	2,491	USD	3,091	06/07/2020	BNP Paribas	(26)	-
HKD	4,998,698	USD	644,970	06/07/2020	HSBC	(15)	-
USD	653,022	AUD	981,377	06/07/2020	BNP Paribas	(21,103)	(0.01)
USD	860,050	AUD	1,256,607	05/08/2020	Citibank	(3,253)	-
USD	1,062,312	CAD	1,460,534	06/07/2020	Standard Chartered	(5,997)	(0.01)
USD	1,069,496	CAD	1,464,586	05/08/2020	Standard Chartered	(1,859)	-
USD	9,261	CHF	8,803	06/07/2020	Barclays	(8)	-
USD	530,567	CHF	504,743	06/07/2020	Goldman Sachs	(951)	-
USD	1,872,891	CHF	1,798,206	06/07/2020	Merrill Lynch	(20,701)	(0.01)
USD	3,167	CHF	3,012	05/08/2020	Barclays	(7)	-
USD	1,891,835	CHF	1,798,206	05/08/2020	Goldman Sachs	(3,518)	-
USD	291,970	DKK	1,954,064	06/07/2020	HSBC	(1,939)	-
USD	297,060	DKK	1,974,024	05/08/2020	HSBC	(51)	-
USD	8,425,593	EUR	7,522,324	06/07/2020	Citibank	(6,471)	(0.01)
USD	8,406,101	EUR	7,503,257	06/07/2020	Goldman Sachs	(4,591)	-
USD	16,204	EUR	14,570	06/07/2020	HSBC	(128)	-
USD	256,305	EUR	228,761	06/07/2020	Merrill Lynch	(122)	-
USD	10,941	EUR	9,762	05/08/2020	Citibank	(9)	-
USD	10,944	EUR	9,762	05/08/2020	Goldman Sachs	(7)	-
USD	1,230,515	GBP	1,001,536	05/08/2020	Goldman Sachs	(1,892)	-
USD	644,220	HKD	4,998,698	06/07/2020	HSBC	(734)	-
USD	1,609,944	JPY	173,367,000	05/08/2020	Merrill Lynch	(765)	-
USD	207,586	NOK	2,020,226	05/08/2020	Standard Chartered	(572)	-
USD	412,037	SEK	3,880,701	06/07/2020	Barclays	(3,113)	-
USD	414,269	SEK	3,880,701	05/08/2020	Barclays	(1,044)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(93,750)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**244,434**	**0.14**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	3	EUR	107,417	(925)	-
FTSE 100 Index, 18/09/2020	1	GBP	75,165	(1,138)	-
S&P 500 Emini Index, 18/09/2020	4	USD	609,500	(40)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,103)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(2,103)**	**-**

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	8,231	96,540	0.41
Ansell Ltd.	AUD	8,391	211,502	0.91
Aurizon Holdings Ltd.	AUD	54,504	184,386	0.79
Austal Ltd.	AUD	67,411	149,796	0.64
Beach Energy Ltd.	AUD	62,842	65,721	0.28
BHP Group Ltd.	AUD	764	18,806	0.08
BlueScope Steel Ltd.	AUD	3,530	28,333	0.12
Coca-Cola Amatil Ltd.	AUD	25,619	152,484	0.65
Coles Group Ltd.	AUD	14,639	172,553	0.74
CSR Ltd.	AUD	53,929	136,692	0.59
Fortescue Metals Group Ltd.	AUD	19,695	187,302	0.80
IGO Ltd.	AUD	44,970	150,279	0.64
IOOF Holdings Ltd.	AUD	9,756	33,004	0.14
JB Hi-Fi Ltd.	AUD	3,492	103,214	0.44
Metcash Ltd.	AUD	16,793	31,433	0.14
Premier Investments Ltd.	AUD	1,673	19,829	0.09
Qantas Airways Ltd.	AUD	15,412	40,070	0.17
			1,781,944	**7.63**
Austria				
BAWAG Group AG, Reg. S	EUR	2,416	81,537	0.35
Telekom Austria AG	EUR	9,118	63,108	0.27
Wienerberger AG	EUR	3,982	85,448	0.37
			230,093	**0.99**
Belgium				
Umicore SA	EUR	108	5,032	0.02
			5,032	**0.02**
Bermuda				
Triton International Ltd.	USD	867	26,062	0.11
VTech Holdings Ltd.	HKD	9,300	55,827	0.24
			81,889	**0.35**
Brazil				
Cosan SA	BRL	3,921	50,547	0.22
JBS SA	BRL	31,712	122,007	0.52
			172,554	**0.74**
Canada				
B2Gold Corp.	CAD	12,452	68,173	0.29
CI Financial Corp.	CAD	6,537	81,978	0.35
Corus Entertainment, Inc. 'B'	CAD	22,374	46,559	0.20
Genworth MI Canada, Inc.	CAD	1,137	26,613	0.11
George Weston Ltd.	CAD	786	57,279	0.25
iA Financial Corp., Inc.	CAD	512	16,579	0.07
Manulife Financial Corp.	CAD	6,373	84,583	0.36
Royal Bank of Canada	CAD	2,882	192,546	0.83
			574,310	**2.46**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	894	193,131	0.83
ENN Energy Holdings Ltd.	HKD	16,200	182,528	0.78
NetEase, Inc., ADR	USD	90	39,281	0.17
Tencent Holdings Ltd.	HKD	3,000	192,958	0.82
Topsports International Holdings Ltd., Reg. S	HKD	135,000	172,530	0.74
Vipshop Holdings Ltd., ADR	USD	8,604	171,392	0.73
WH Group Ltd., Reg. S	HKD	65,000	55,645	0.24
Xinyi Glass Holdings Ltd.	HKD	116,000	142,037	0.61
			1,149,502	**4.92**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	26,000	175,365	0.75
Weichai Power Co. Ltd. 'H'	HKD	102,000	189,908	0.81
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	224,800	173,015	0.74
			538,288	**2.30**
Denmark				
Carlsberg A/S 'B'	DKK	66	8,727	0.04
Pandora A/S	DKK	1,272	68,641	0.29
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	12,551	184,141	0.79
			261,509	**1.12**
Finland				
Kamux Corp., Reg. S	EUR	8,295	66,849	0.28
Kesko OYJ 'B'	EUR	5,160	88,228	0.38
Musti Group OYJ	EUR	11,596	207,828	0.89
			362,905	**1.55**
France				
Eiffage SA	EUR	85	7,667	0.03
Rexel SA	EUR	9,062	102,943	0.44
			110,610	**0.47**
Germany				
Allianz SE	EUR	263	53,105	0.23
Aurubis AG	EUR	1,332	81,576	0.35
Centrotec SE	EUR	6,841	107,195	0.46
CompuGroup Medical SE & Co. KgaA	EUR	769	59,840	0.26
Medios AG	EUR	1,080	46,484	0.20
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	276	71,059	0.30
			419,259	**1.80**
Guernsey				
Amdocs Ltd.	USD	936	56,698	0.24
			56,698	**0.24**
Hong Kong				
Sinotruk Hong Kong Ltd.	HKD	25,500	66,050	0.28
			66,050	**0.28**
India				
HDFC Bank Ltd., ADR	USD	1,827	82,672	0.35
Infosys Ltd., ADR	USD	13,599	130,346	0.56
Petronet LNG Ltd.	INR	41,788	143,886	0.62
			356,904	**1.53**
Indonesia				
Indofood Sukses Makmur Tbk. PT	IDR	243,800	112,023	0.48
			112,023	**0.48**
Ireland				
Jazz Pharmaceuticals plc	USD	784	85,499	0.37
			85,499	**0.37**
Italy				
Banca Farmafactoring SpA, Reg. S	EUR	28,304	158,781	0.68
Enel SpA	EUR	15,245	132,060	0.56
GVS SpA, Reg. S	EUR	5,171	60,451	0.26
			351,292	**1.50**
Japan				
Astellas Pharma, Inc.	JPY	6,200	103,567	0.44
Hitachi Ltd.	JPY	3,400	107,401	0.46
ITOCHU Corp.	JPY	5,100	109,951	0.47
Japan Petroleum Exploration Co. Ltd.	JPY	3,900	65,518	0.28
KDDI Corp.	JPY	4,200	125,983	0.54
Kintetsu World Express, Inc.	JPY	2,200	38,124	0.16
Nichiha Corp.	JPY	3,500	74,888	0.32
Nippon Telegraph & Telephone Corp.	JPY	5,000	116,664	0.50
Nomura Holdings, Inc.	JPY	10,100	45,172	0.19
Nomura Real Estate Holdings, Inc.	JPY	3,300	61,231	0.26
NTT DOCOMO, Inc.	JPY	1,900	50,803	0.22
Optorun Co. Ltd.	JPY	2,100	48,843	0.21
Sekisui House Ltd.	JPY	3,000	57,120	0.24
Showa Denko KK	JPY	2,800	62,784	0.27
Sony Corp.	JPY	2,200	150,748	0.65
Toei Co. Ltd.	JPY	400	53,603	0.23
Tokyo Steel Manufacturing Co. Ltd.	JPY	6,300	36,362	0.16
Tokyo Tatemono Co. Ltd.	JPY	6,800	78,084	0.33
Tokyu Fudosan Holdings Corp.	JPY	8,100	37,837	0.16
Toyota Motor Corp.	JPY	2,400	150,634	0.65
TS Tech Co. Ltd.	JPY	2,100	57,551	0.25
			1,632,868	**6.99**
Jersey				
boohoo Group plc	GBP	22,526	113,081	0.49
WANdisco plc	GBP	1,578	12,134	0.05
			125,215	**0.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
APERAM SA	EUR	1,320	36,271	0.16
			36,271	**0.16**
Malaysia				
RHB Bank Bhd.	MYR	33,600	37,588	0.16
			37,588	**0.16**
Mexico				
Fibra Uno Administracion SA de CV, REIT	MXN	44,812	35,503	0.15
			35,503	**0.15**
Netherlands				
ASML Holding NV	EUR	208	75,676	0.33
Basic-Fit NV, Reg. S	EUR	738	19,149	0.08
Koninklijke Ahold Delhaize NV	EUR	6,539	178,430	0.76
Signify NV, Reg. S	EUR	543	13,944	0.06
			287,199	**1.23**
Norway				
Europris ASA, Reg. S	NOK	24,820	118,851	0.51
Fjordkraft Holding ASA, Reg. S	NOK	18,130	145,875	0.62
Scatec Solar ASA, Reg. S	NOK	4,376	70,690	0.30
Selvaag Bolig ASA	NOK	28,024	162,689	0.70
			498,105	**2.13**
Singapore				
DBS Group Holdings Ltd.	SGD	12,000	178,814	0.77
StarHub Ltd.	SGD	92,800	86,074	0.37
United Overseas Bank Ltd.	SGD	11,200	162,240	0.69
			427,128	**1.83**
South Africa				
Anglo American Platinum Ltd.	ZAR	1,339	95,351	0.41
Sibanye Stillwater Ltd.	ZAR	20,231	42,687	0.18
			138,038	**0.59**
South Korea				
Daelim Industrial Co. Ltd.	KRW	1,613	110,538	0.47
Hyundai Mobis Co. Ltd.	KRW	360	57,740	0.25
Samsung Electronics Co. Ltd.	KRW	2,565	112,947	0.48
Samsung Engineering Co. Ltd.	KRW	5,841	59,495	0.26
			340,720	**1.46**
Sweden				
Clas Ohlson AB 'B'	SEK	10,480	115,584	0.50
Getinge AB 'B'	SEK	4,090	74,794	0.32
Skanska AB 'B'	SEK	5,018	100,743	0.43
			291,121	**1.25**
Switzerland				
Adecco Group AG	CHF	2,196	101,519	0.43
BKW AG	CHF	267	23,896	0.10
Novartis AG	CHF	529	45,618	0.19
Roche Holding AG	CHF	45	15,527	0.07
Swisscom AG	CHF	360	188,409	0.81
Swissquote Group Holding SA	CHF	1,049	90,185	0.39
			465,154	**1.99**
Taiwan				
Chicony Electronics Co. Ltd.	TWD	39,000	112,712	0.48
Realtek Semiconductor Corp.	TWD	20,000	203,306	0.87
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,000	138,216	0.59
Tripod Technology Corp.	TWD	26,000	115,382	0.50
			569,616	**2.44**
Thailand				
Ratch Group PCL	THB	28,300	57,134	0.24
			57,134	**0.24**
Turkey				
Turkiye Garanti Bankasi A/S	TRY	63,387	78,466	0.34
			78,466	**0.34**
United Kingdom				
ASOS plc	GBP	214	8,995	0.04
Avast plc, Reg. S	GBP	31,022	200,079	0.86
Dialog Semiconductor plc	EUR	2,403	108,558	0.47
Hikma Pharmaceuticals plc	GBP	3,817	103,591	0.44
Just Group plc	GBP	17,191	11,151	0.05
Pets at Home Group plc	GBP	51,030	149,541	0.64
Spirent Communications plc	GBP	12,095	35,786	0.15
Taylor Wimpey plc	GBP	60,902	105,344	0.45
Team17 Group plc	GBP	25,892	174,876	0.75
UNITE Group plc (The), REIT	GBP	1,917	21,921	0.09
			919,842	**3.94**
United States of America				
AbbVie, Inc.	USD	2,289	220,064	0.94
Adobe, Inc.	USD	212	90,915	0.39
AECOM	USD	4,339	161,715	0.69
Allison Transmission Holdings, Inc.	USD	2,363	86,391	0.37
Alphabet, Inc. 'C'	USD	325	451,258	1.93
Altice USA, Inc. 'A'	USD	2,761	61,556	0.26
Amazon.com, Inc.	USD	210	569,717	2.44
American Tower Corp., REIT	USD	77	19,599	0.08
Amgen, Inc.	USD	801	186,236	0.80
Apple, Inc.	USD	2,640	960,432	4.11
Applied Materials, Inc.	USD	3,453	207,957	0.89
AutoZone, Inc.	USD	168	187,927	0.80
Ball Corp.	USD	851	58,166	0.25
Bank of America Corp.	USD	8,954	209,658	0.90
Biogen, Inc.	USD	65	16,956	0.07
Boku, Inc., Reg. S	GBP	30,327	36,564	0.16
Builders FirstSource, Inc.	USD	2,569	52,035	0.22
Cabot Oil & Gas Corp.	USD	3,447	58,375	0.25
CF Industries Holdings, Inc.	USD	2,033	55,389	0.24
Cheniere Energy, Inc.	USD	754	34,952	0.15
Cigna Corp.	USD	284	52,638	0.23
Cirrus Logic, Inc.	USD	1,511	91,846	0.39
Cisco Systems, Inc.	USD	5,516	257,018	1.10
Citigroup, Inc.	USD	3,614	181,622	0.78
Citizens Financial Group, Inc.	USD	716	17,742	0.08
Concho Resources, Inc.	USD	2,671	135,299	0.58
CSX Corp.	USD	2,509	171,503	0.73
Discovery, Inc. 'A'	USD	1,833	38,777	0.17
Domino's Pizza, Inc.	USD	116	42,531	0.18
eBay, Inc.	USD	1,035	53,939	0.23
Eli Lilly and Co.	USD	437	71,124	0.30
Facebook, Inc. 'A'	USD	1,192	262,317	1.12
FTI Consulting, Inc.	USD	448	50,555	0.22
Gilead Sciences, Inc.	USD	1,874	141,881	0.61
H&R Block, Inc.	USD	5,442	76,814	0.33
Hilton Worldwide Holdings, Inc.	USD	2,126	154,337	0.66
HollyFrontier Corp.	USD	1,157	31,476	0.13
Hologic, Inc.	USD	2,008	110,962	0.48
Huntsman Corp.	USD	2,811	49,783	0.21
Intel Corp.	USD	1,185	70,602	0.30
J2 Global, Inc.	USD	979	65,838	0.28
Lam Research Corp.	USD	758	244,410	1.05
Leidos Holdings, Inc.	USD	1,101	102,008	0.44
Lennar Corp. 'A'	USD	2,883	174,292	0.75
Lincoln National Corp.	USD	1,606	57,206	0.25
Mastercard, Inc. 'A'	USD	57	16,697	0.07
Microsoft Corp.	USD	3,816	762,227	3.26
Netflix, Inc.	USD	217	98,351	0.42
NRG Energy, Inc.	USD	5,000	162,300	0.69
Nuance Communications, Inc.	USD	2,930	74,759	0.32
NVIDIA Corp.	USD	299	113,327	0.49
Oracle Corp.	USD	4,346	239,269	1.02
Perspecta, Inc.	USD	554	12,612	0.05
Phillips 66	USD	1,286	87,493	0.37
Prestige Consumer Healthcare, Inc.	USD	979	36,766	0.16
Procter & Gamble Co. (The)	USD	1,356	161,018	0.69
PulteGroup, Inc.	USD	5,037	168,236	0.72
Qorvo, Inc.	USD	633	68,877	0.30
QUALCOMM, Inc.	USD	686	62,724	0.27
Regal Beloit Corp.	USD	444	38,180	0.16
SBA Communications Corp., REIT	USD	310	90,615	0.39
State Street Corp.	USD	2,616	162,310	0.70
Target Corp.	USD	1,024	121,974	0.52
Tenet Healthcare Corp.	USD	3,881	68,092	0.29
TRI Pointe Group, Inc.	USD	3,942	55,878	0.24
United Rentals, Inc.	USD	1,089	160,622	0.69
UnitedHealth Group, Inc.	USD	357	103,319	0.44
Visa, Inc. 'A'	USD	915	175,113	0.75
Voya Financial, Inc.	USD	2,073	94,695	0.41
Wendy's Co. (The)	USD	4,252	92,587	0.40
Western Alliance Bancorp	USD	971	35,888	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Union Co. (The)	USD	4,362	93,238	0.40
World Fuel Services Corp.	USD	179	4,445	0.02
Xerox Holdings Corp.	USD	1,502	22,890	0.10
			9,816,884	42.03
Total Equities			22,473,213	96.22
Total Transferable securities and money market instruments admitted to an official exchange listing			22,473,213	96.22
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Australia				
Qantas Airways Ltd.*	AUD	3,853	9,660	0.04
			9,660	0.04
Spain				
ACS Actividades de Construccion y Servicios SA Rights 07/07/2020	EUR	6	10	0.00
			10	0.00
United Kingdom				
easyJet plc	GBP	14,664	122,440	0.52
			122,440	0.52
Total Equities			132,110	0.56
Total Transferable securities and money market instruments dealt in on another regulated market			132,110	0.56
Total Investments			22,605,323	96.78
Cash			781,266	3.34
Other Assets/(Liabilities)			(29,862)	(0.12)
Total Net Assets			23,356,727	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	42.03
Australia	7.67
Japan	6.99
Cayman Islands	4.92
United Kingdom	4.46
Canada	2.46
Taiwan	2.44
China	2.30
Norway	2.13
Switzerland	1.99
Singapore	1.83
Germany	1.80
Finland	1.55
India	1.53
Italy	1.50
South Korea	1.46
Sweden	1.25
Netherlands	1.23
Denmark	1.12
Austria	0.99
Brazil	0.74
South Africa	0.59
Jersey	0.54
Indonesia	0.48
France	0.47
Ireland	0.37
Bermuda	0.35
Turkey	0.34
Hong Kong	0.28
Thailand	0.24
Guernsey	0.24
Malaysia	0.16
Luxembourg	0.16
Mexico	0.15
Belgium	0.02
Spain	-
Total Investments	96.78
Cash and other assets/(liabilities)	3.22
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
AUD	36,581	USD	25,034	08/07/2020	Merrill Lynch	95	-
AUD	199,836	USD	128,979	29/07/2020	BNP Paribas	8,306	0.04
AUD	138,507	USD	88,314	29/07/2020	HSBC	6,839	0.03
CAD	45,671	USD	33,350	08/07/2020	HSBC	56	-
CHF	34,683	USD	36,457	08/07/2020	Barclays	68	-
CHF	44,894	USD	46,284	29/07/2020	Citibank	1,026	0.01
CHF	132,622	USD	136,341	29/07/2020	Merrill Lynch	3,416	0.02
CNY	151,463	USD	21,393	08/07/2020	Standard Chartered	13	-
DKK	58,135	USD	8,743	08/07/2020	HSBC	2	-
DKK	52,051	USD	7,782	08/07/2020	Merrill Lynch	47	-
DKK	531,759	USD	77,083	29/07/2020	Goldman Sachs	2,940	0.01
DKK	141,377	USD	20,881	29/07/2020	Merrill Lynch	394	-
EUR	2,491	AUD	4,036	08/07/2020	Standard Chartered	20	-
EUR	753	NOK	8,014	08/07/2020	Goldman Sachs	19	-
EUR	25,253	USD	27,968	08/07/2020	BNP Paribas	341	-
EUR	59,651	USD	66,852	08/07/2020	Goldman Sachs	16	-
EUR	511,076	USD	568,316	08/07/2020	Standard Chartered	4,591	0.02
EUR	13,174	USD	14,673	08/07/2020	State Street	95	-
EUR	781,716	USD	842,656	29/07/2020	HSBC	34,070	0.15
EUR	206,734	USD	226,588	29/07/2020	Merrill Lynch	5,274	0.02
EUR	550,038	USD	616,871	10/08/2020	Goldman Sachs	184	-
GBP	47,530	USD	58,319	08/07/2020	State Street	157	-
GBP	95,431	USD	116,111	29/07/2020	BNP Paribas	1,313	0.01
HKD	1,564,819	USD	201,819	29/07/2020	Goldman Sachs	59	-
INR	1,436,194	USD	18,989	08/07/2020	Goldman Sachs	11	-
JPY	11,187,965	USD	103,809	08/07/2020	Citibank	97	-
KRW	15,446,525	USD	12,833	08/07/2020	Standard Chartered	38	-
SEK	46,755	USD	4,991	08/07/2020	State Street	11	-
SGD	10,616	USD	7,598	08/07/2020	BNP Paribas	6	-
TWD	665,933	USD	22,649	08/07/2020	Standard Chartered	4	-
USD	103,586	AUD	150,148	29/07/2020	State Street	435	-
USD	9,279	BRL	50,471	08/07/2020	Goldman Sachs	72	-
USD	12,996	EUR	11,508	08/07/2020	Barclays	96	-
USD	15,546	EUR	13,750	08/07/2020	Goldman Sachs	132	-
USD	2,976	EUR	2,647	08/07/2020	State Street	9	-
USD	97,156	EUR	86,290	29/07/2020	HSBC	378	-
USD	120,701	EUR	106,914	29/07/2020	Merrill Lynch	792	-
USD	158,035	EUR	140,755	29/07/2020	State Street	172	-
USD	7,674	EUR	6,823	10/08/2020	BNP Paribas	20	-
USD	3,701	EUR	3,295	10/08/2020	Goldman Sachs	5	-
USD	4,753	EUR	4,204	10/08/2020	HSBC	37	-
USD	3,656	GBP	2,920	08/07/2020	Barclays	64	-
USD	305,065	GBP	245,022	29/07/2020	Barclays	3,574	0.02
USD	272,031	GBP	214,394	29/07/2020	HSBC	8,226	0.04
USD	312,775	GBP	251,875	29/07/2020	Merrill Lynch	2,851	0.01
USD	262,169	GBP	207,520	29/07/2020	Standard Chartered	6,820	0.03
USD	61,170	HKD	474,143	29/07/2020	BNP Paribas	2	-
USD	57,740	HKD	447,578	10/08/2020	Goldman Sachs	3	-
USD	96,367	JPY	10,329,575	08/07/2020	State Street	434	-
USD	192,014	JPY	20,590,641	29/07/2020	Merrill Lynch	729	-
USD	964	NOK	9,129	08/07/2020	Goldman Sachs	24	-
USD	48,208	NOK	462,579	29/07/2020	Barclays	546	-
USD	6,876	ZAR	119,799	11/08/2020	RBC	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**94,943**	**0.41**
AUD	461,908	USD	320,334	29/07/2020	State Street	(3,005)	(0.01)
CAD	128,508	USD	95,113	29/07/2020	State Street	(1,109)	(0.01)
CHF	65,825	USD	69,714	29/07/2020	Standard Chartered	(347)	-
EUR	3,127	DKK	23,308	08/07/2020	HSBC	(1)	-
EUR	4,124	JPY	510,668	08/07/2020	Barclays	(120)	-
EUR	19,386	USD	21,835	08/07/2020	Barclays	(104)	-
EUR	6,279	USD	7,103	08/07/2020	Goldman Sachs	(65)	-
EUR	185,878	USD	210,686	29/07/2020	Merrill Lynch	(2,216)	(0.01)
EUR	120,755	USD	135,476	29/07/2020	State Street	(44)	-
EUR	4,377	USD	4,949	10/08/2020	HSBC	(39)	-
GBP	373,900	USD	462,347	29/07/2020	Barclays	(2,275)	(0.01)
GBP	285,301	USD	355,013	29/07/2020	HSBC	(3,960)	(0.02)
GBP	266,145	USD	332,552	29/07/2020	State Street	(5,069)	(0.02)
HKD	447,578	USD	57,750	08/07/2020	Goldman Sachs	(3)	-
HKD	1,693,939	USD	218,545	29/07/2020	Standard Chartered	(10)	-
JPY	6,206,888	USD	57,781	29/07/2020	BNP Paribas	(119)	-
JPY	821,107	USD	7,697	29/07/2020	Goldman Sachs	(69)	-
JPY	13,562,646	USD	127,379	29/07/2020	Standard Chartered	(1,384)	(0.01)
NOK	17,142	USD	1,767	08/07/2020	BNP Paribas	(3)	-
NOK	1,236,631	USD	130,896	29/07/2020	Barclays	(3,480)	(0.02)
USD	21,656	AUD	32,545	08/07/2020	Goldman Sachs	(700)	-
USD	53,864	AUD	82,673	29/07/2020	HSBC	(2,932)	(0.01)
USD	1,568,549	AUD	2,455,693	29/07/2020	Merrill Lynch	(118,499)	(0.51)
USD	181,383	AUD	264,745	29/07/2020	Standard Chartered	(496)	-
USD	25,037	AUD	36,581	10/08/2020	Merrill Lynch	(95)	-
USD	33,220	CAD	45,671	08/07/2020	Citibank	(187)	-
USD	36,239	CAD	50,851	29/07/2020	HSBC	(958)	(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	55,124	CAD	77,657	29/07/2020	State Street	(1,682)	(0.01)
USD	33,352	CAD	45,671	10/08/2020	HSBC	(57)	-
USD	36,130	CHF	34,683	08/07/2020	Citibank	(395)	-
USD	83,146	CHF	78,989	29/07/2020	Standard Chartered	(93)	-
USD	36,492	CHF	34,683	10/08/2020	Barclays	(71)	-
USD	21,235	CNY	151,463	08/07/2020	Standard Chartered	(171)	-
USD	21,360	CNY	151,463	10/08/2020	Standard Chartered	(19)	-
USD	8,202	DKK	54,888	08/07/2020	HSBC	(54)	-
USD	4,781	DKK	31,990	08/07/2020	Merrill Lynch	(31)	-
USD	137,853	DKK	921,728	29/07/2020	BNP Paribas	(855)	-
USD	48,429	DKK	328,634	29/07/2020	Merrill Lynch	(1,026)	(0.01)
USD	50,939	DKK	344,504	29/07/2020	Toronto-Dominion Bank	(905)	-
USD	8,749	DKK	58,135	10/08/2020	HSBC	(3)	-
USD	616,437	EUR	550,038	08/07/2020	Goldman Sachs	(145)	-
USD	13,510	EUR	12,341	08/07/2020	HSBC	(324)	-
USD	61,194	EUR	55,030	08/07/2020	Standard Chartered	(494)	-
USD	43,012	EUR	39,269	29/07/2020	BNP Paribas	(1,030)	(0.01)
USD	482,262	EUR	436,016	29/07/2020	HSBC	(6,748)	(0.03)
USD	153,207	EUR	139,583	29/07/2020	Merrill Lynch	(3,341)	(0.02)
USD	275,933	EUR	254,434	29/07/2020	State Street	(9,425)	(0.04)
USD	66,899	EUR	59,651	10/08/2020	Goldman Sachs	(20)	-
USD	54,856	GBP	44,610	08/07/2020	Standard Chartered	(28)	-
USD	124,852	GBP	101,966	29/07/2020	Standard Chartered	(614)	-
USD	58,331	GBP	47,530	10/08/2020	State Street	(158)	-
USD	8,415	HKD	65,223	08/07/2020	BNP Paribas	-	-
USD	49,273	HKD	382,354	08/07/2020	HSBC	(60)	-
USD	623,101	HKD	4,834,961	29/07/2020	BNP Paribas	(658)	-
USD	267,752	HKD	2,075,899	29/07/2020	Citibank	(60)	-
USD	18,948	INR	1,436,194	08/07/2020	Goldman Sachs	(53)	-
USD	18,924	INR	1,436,194	10/08/2020	Goldman Sachs	(8)	-
USD	3,194	JPY	347,722	08/07/2020	Barclays	(36)	-
USD	103,853	JPY	11,187,965	11/08/2020	Citibank	(99)	-
USD	12,488	KRW	15,446,525	08/07/2020	Standard Chartered	(383)	-
USD	12,833	KRW	15,446,525	10/08/2020	Standard Chartered	(39)	-
USD	425,728	NOK	4,521,456	29/07/2020	HSBC	(40,136)	(0.17)
USD	71,887	NOK	717,664	29/07/2020	Merrill Lynch	(2,057)	(0.01)
USD	4,963	SEK	46,755	08/07/2020	State Street	(39)	-
USD	139,385	SEK	1,403,076	29/07/2020	Merrill Lynch	(10,758)	(0.05)
USD	4,993	SEK	46,755	10/08/2020	State Street	(11)	-
USD	7,521	SGD	10,616	08/07/2020	Goldman Sachs	(83)	-
USD	323,151	SGD	460,394	29/07/2020	Goldman Sachs	(6,613)	(0.03)
USD	7,599	SGD	10,616	11/08/2020	BNP Paribas	(5)	-
USD	22,240	TWD	665,933	08/07/2020	Standard Chartered	(411)	-
USD	22,747	TWD	665,933	10/08/2020	Standard Chartered	(16)	-
USD	6,811	ZAR	119,799	08/07/2020	Goldman Sachs	(78)	-
ZAR	119,799	USD	6,901	08/07/2020	RBC	(13)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(236,594)**	**(1.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(141,651)**	**(0.61)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	(2)	EUR	(71,611)	684	-
FTSE 100 Index, 18/09/2020	(1)	GBP	(75,165)	1,141	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,825**	**0.01**
TOPIX Index, 10/09/2020	(1)	JPY	(144,733)	(604)	-
Total Unrealised Loss on Financial Futures Contracts				**(604)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**1,221**	**0.01**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	01/09/2028	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	23/02/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	11/05/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	25/05/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	12/07/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	28/09/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	12/10/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	02/11/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	18/01/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	14/03/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	10/04/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	09/05/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	06/06/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.13% Pay Performance of the underlying equity basket of 14 Securities	AUD	20/06/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	01/09/2028	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	23/02/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	11/05/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	25/05/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	12/07/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	28/09/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	12/10/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	02/11/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	18/01/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	14/03/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	10/04/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	09/05/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.14% Pay Performance of the underlying equity basket of 14 Securities	AUD	06/06/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	01/09/2028	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	23/02/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	11/05/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	12/07/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	28/09/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	12/10/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	02/11/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	18/01/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	14/03/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	10/04/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	09/05/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	06/06/2030	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.24% Pay Performance of the underlying equity basket of 14 Securities	AUD	20/06/2030	Goldman Sachs	(1,005,363)	92,992	0.40
Receive Performance of the underlying equity basket of 1 Security Pay 1m CAD-BA-CDOR +0.515%	CAD	28/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1m CAD-BA-CDOR +0.516%	CAD	28/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1m CAD-BA-CDOR +0.519%	CAD	28/02/2030	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay 1m CAD-BA-CDOR +0.521%	CAD	28/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1m CAD-BA-CDOR +0.523%	CAD	28/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1m CAD-BA-CDOR +0.524%	CAD	28/02/2030	Goldman Sachs	38,439	960	-
Receive 1d CAD-CORRA-OIS +0.22% Pay Performance of the underlying equity basket of 1 Security	CAD	13/03/2030	Goldman Sachs			
Receive 1d CAD-CORRA-OIS +0.23% Pay Performance of the underlying equity basket of 1 Security	CAD	13/03/2030	Goldman Sachs			
Receive 1d CAD-CORRA-OIS +0.24% Pay Performance of the underlying equity basket of 1 Security	CAD	13/03/2030	Goldman Sachs			
Receive 1d CAD-CORRA-OIS +0.25% Pay Performance of the underlying equity basket of 1 Security	CAD	13/03/2030	Goldman Sachs	(33,134)		
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.765%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.765%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.765%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.765%	CHF	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.765%	CHF	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.765%	CHF	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.768%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.768%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.768%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.768%	CHF	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.768%	CHF	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.768%	CHF	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.77%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.77%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.77%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.77%	CHF	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.77%	CHF	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.77%	CHF	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.772%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.772%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.772%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.772%	CHF	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.772%	CHF	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.772%	CHF	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.774%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.774%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.774%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.774%	CHF	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.774%	CHF	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.774%	CHF	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.775%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.775%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.775%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.775%	CHF	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.775%	CHF	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.775%	CHF	08/02/2030	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.777%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.777%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.777%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.777%	CHF	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.777%	CHF	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.777%	CHF	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.778%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.778%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.778%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.778%	CHF	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.778%	CHF	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.778%	CHF	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.789%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.789%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.789%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.789%	CHF	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.789%	CHF	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 6 Securities Pay 1d CHF-LIBOR-BBA-SN -0.789%	CHF	08/02/2030	Goldman Sachs	926,117	916	-
Receive 1d CHF-LIBOR-BBA-SN -0.765% Pay Performance of the underlying equity basket of 9 Securities	CHF	02/02/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.765% Pay Performance of the underlying equity basket of 9 Securities	CHF	05/07/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.765% Pay Performance of the underlying equity basket of 9 Securities	CHF	22/08/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.765% Pay Performance of the underlying equity basket of 9 Securities	CHF	12/12/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.765% Pay Performance of the underlying equity basket of 9 Securities	CHF	08/02/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.765% Pay Performance of the underlying equity basket of 9 Securities	CHF	09/05/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.768% Pay Performance of the underlying equity basket of 9 Securities	CHF	02/02/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.768% Pay Performance of the underlying equity basket of 9 Securities	CHF	05/07/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.768% Pay Performance of the underlying equity basket of 9 Securities	CHF	22/08/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.768% Pay Performance of the underlying equity basket of 9 Securities	CHF	12/12/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.768% Pay Performance of the underlying equity basket of 9 Securities	CHF	08/02/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.768% Pay Performance of the underlying equity basket of 9 Securities	CHF	09/05/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.77% Pay Performance of the underlying equity basket of 9 Securities	CHF	02/02/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.77% Pay Performance of the underlying equity basket of 9 Securities	CHF	05/07/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.77% Pay Performance of the underlying equity basket of 9 Securities	CHF	22/08/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.77% Pay Performance of the underlying equity basket of 9 Securities	CHF	12/12/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.77% Pay Performance of the underlying equity basket of 9 Securities	CHF	08/02/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.77% Pay Performance of the underlying equity basket of 9 Securities	CHF	09/05/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.772% Pay Performance of the underlying equity basket of 9 Securities	CHF	02/02/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.772% Pay Performance of the underlying equity basket of 9 Securities	CHF	05/07/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.772% Pay Performance of the underlying equity basket of 9 Securities	CHF	22/08/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.772% Pay Performance of the underlying equity basket of 9 Securities	CHF	12/12/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.772% Pay Performance of the underlying equity basket of 9 Securities	CHF	08/02/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.772% Pay Performance of the underlying equity basket of 9 Securities	CHF	09/05/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.774% Pay Performance of the underlying equity basket of 9 Securities	CHF	02/02/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d CHF-LIBOR-BBA-SN -0.774% Pay Performance of the underlying equity basket of 9 Securities	CHF	05/07/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.774% Pay Performance of the underlying equity basket of 9 Securities	CHF	22/08/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.774% Pay Performance of the underlying equity basket of 9 Securities	CHF	12/12/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.774% Pay Performance of the underlying equity basket of 9 Securities	CHF	08/02/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.774% Pay Performance of the underlying equity basket of 9 Securities	CHF	09/05/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.775% Pay Performance of the underlying equity basket of 9 Securities	CHF	02/02/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.775% Pay Performance of the underlying equity basket of 9 Securities	CHF	05/07/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.775% Pay Performance of the underlying equity basket of 9 Securities	CHF	22/08/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.775% Pay Performance of the underlying equity basket of 9 Securities	CHF	12/12/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.775% Pay Performance of the underlying equity basket of 9 Securities	CHF	08/02/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.775% Pay Performance of the underlying equity basket of 9 Securities	CHF	09/05/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.777% Pay Performance of the underlying equity basket of 9 Securities	CHF	02/02/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.777% Pay Performance of the underlying equity basket of 9 Securities	CHF	05/07/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.777% Pay Performance of the underlying equity basket of 9 Securities	CHF	22/08/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.777% Pay Performance of the underlying equity basket of 9 Securities	CHF	12/12/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.777% Pay Performance of the underlying equity basket of 9 Securities	CHF	08/02/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.777% Pay Performance of the underlying equity basket of 9 Securities	CHF	09/05/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.778% Pay Performance of the underlying equity basket of 9 Securities	CHF	02/02/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.778% Pay Performance of the underlying equity basket of 9 Securities	CHF	05/07/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.778% Pay Performance of the underlying equity basket of 9 Securities	CHF	22/08/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.778% Pay Performance of the underlying equity basket of 9 Securities	CHF	12/12/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.778% Pay Performance of the underlying equity basket of 9 Securities	CHF	08/02/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.778% Pay Performance of the underlying equity basket of 9 Securities	CHF	09/05/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.789% Pay Performance of the underlying equity basket of 9 Securities	CHF	02/02/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.789% Pay Performance of the underlying equity basket of 9 Securities	CHF	05/07/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.789% Pay Performance of the underlying equity basket of 9 Securities	CHF	22/08/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.789% Pay Performance of the underlying equity basket of 9 Securities	CHF	12/12/2029	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.789% Pay Performance of the underlying equity basket of 9 Securities	CHF	08/02/2030	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.789% Pay Performance of the underlying equity basket of 9 Securities	CHF	09/05/2030	Goldman Sachs	(704,320)		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.361%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.361%	DKK	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.398%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.398%	DKK	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.403%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.403%	DKK	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.405%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.405%	DKK	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.406%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.406%	DKK	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.407%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.407%	DKK	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.41%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.41%	DKK	18/01/2030	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.414%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.414%	DKK	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.416%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.416%	DKK	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.42%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.42%	DKK	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.55%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.55%	DKK	18/01/2030	Goldman Sachs	102,099	3,338	0.01
Receive 1d DKK-DKKOIS -0.361% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.361% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.398% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.398% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.403% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.403% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.405% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.405% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.406% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.406% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.407% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.407% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.41% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.41% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.414% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.414% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.416% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.416% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.42% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.42% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.55% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/03/2030	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.55% Pay Performance of the underlying equity basket of 2 Securities	DKK	09/05/2030	Goldman Sachs	(45,983)		
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	28/04/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	14/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	26/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	09/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	03/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	17/08/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	12/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	14/02/2030	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	14/03/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	15/03/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459%	EUR	09/05/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	28/04/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	14/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	26/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	09/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	03/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	17/08/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	12/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	14/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	14/03/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	15/03/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.46%	EUR	09/05/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	28/04/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	14/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	26/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	09/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	03/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	17/08/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	12/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	14/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	14/03/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	15/03/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.461%	EUR	09/05/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	28/04/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	14/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	26/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	09/02/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	03/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	17/08/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	12/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	18/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	08/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	14/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	14/03/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	15/03/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.462%	EUR	09/05/2030	Goldman Sachs	2,003,277	59,123	0.25
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	28/04/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	16/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	09/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	15/03/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	14/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	22/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	05/07/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	27/07/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	17/08/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	07/09/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	29/10/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	12/11/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	16/11/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	28/01/2030	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	08/02/2030	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	01/03/2030	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	14/03/2030	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.459%	EUR	09/05/2030	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.46%	EUR	28/04/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.46%	EUR	16/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.46%	EUR	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.46%	EUR	09/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.46%	EUR	15/03/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.46%	EUR	14/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.46%	EUR	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.46%	EUR	22/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.46%	EUR	05/07/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities Receive 1d EUR-EONIA -0.46%	EUR	27/07/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 27 Securities	EUR	17/08/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d EUR-EONIA -0.46% Pay Performance of the underlying equity basket of 27 Securities	EUR	07/09/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.46% Pay Performance of the underlying equity basket of 27 Securities	EUR	29/10/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.46% Pay Performance of the underlying equity basket of 27 Securities	EUR	12/11/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.46% Pay Performance of the underlying equity basket of 27 Securities	EUR	16/11/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.46% Pay Performance of the underlying equity basket of 27 Securities	EUR	28/01/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.46% Pay Performance of the underlying equity basket of 27 Securities	EUR	08/02/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.46% Pay Performance of the underlying equity basket of 27 Securities	EUR	01/03/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.46% Pay Performance of the underlying equity basket of 27 Securities	EUR	14/03/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.46% Pay Performance of the underlying equity basket of 27 Securities	EUR	09/05/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	28/04/2028	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	16/11/2028	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	02/02/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	09/02/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	15/03/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	14/05/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	08/06/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	22/06/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	05/07/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	27/07/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	17/08/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	07/09/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	29/10/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	12/11/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	16/11/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	28/01/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	08/02/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	01/03/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	14/03/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.461% Pay Performance of the underlying equity basket of 27 Securities	EUR	09/05/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	28/04/2028	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	16/11/2028	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	02/02/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	09/02/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	15/03/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	14/05/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	08/06/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	22/06/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	05/07/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	27/07/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	17/08/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	07/09/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	29/10/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	12/11/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	16/11/2029	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	28/01/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	08/02/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	01/03/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	14/03/2030	Goldman Sachs			
Receive 1d EUR-EONIA -0.462% Pay Performance of the underlying equity basket of 27 Securities	EUR	09/05/2030	Goldman Sachs	(1,460,300)		
Receive 1d HKD-HONIX +0.035% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.035% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.035% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.035% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.035% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.035% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.037% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.037% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.037% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.037% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.037% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.037% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.04% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.04% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.04% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.04% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.04% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.04% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.04% Pay Performance of the underlying equity basket of 11 Securities	HKD	20/06/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.055% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.055% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.055% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.055% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.055% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.055% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.055% Pay Performance of the underlying equity basket of 11 Securities	HKD	20/06/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.077% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.077% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.077% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.077% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.077% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.077% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.083% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.083% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.083% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.083% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.083% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d HKD-HONIX +0.083% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.085% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.085% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.085% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.085% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.085% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.085% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.088% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.088% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.088% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.088% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.088% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.088% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.096% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.096% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.096% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.096% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.096% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.096% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.096% Pay Performance of the underlying equity basket of 11 Securities	HKD	20/06/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.098% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.098% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.098% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.098% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.098% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.098% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.098% Pay Performance of the underlying equity basket of 11 Securities	HKD	20/06/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.1% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.1% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.1% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.1% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.1% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.1% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.1% Pay Performance of the underlying equity basket of 11 Securities	HKD	20/06/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.112% Pay Performance of the underlying equity basket of 11 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.112% Pay Performance of the underlying equity basket of 11 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +0.112% Pay Performance of the underlying equity basket of 11 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +0.112% Pay Performance of the underlying equity basket of 11 Securities	HKD	18/01/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.112% Pay Performance of the underlying equity basket of 11 Securities	HKD	11/02/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.112% Pay Performance of the underlying equity basket of 11 Securities	HKD	10/05/2030	Goldman Sachs			
Receive 1d HKD-HONIX +0.112% Pay Performance of the underlying equity basket of 11 Securities	HKD	20/06/2030	Goldman Sachs	(736,184)	29,537	0.13
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.018%	JPY	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.023%	JPY	10/04/2030	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.038%	JPY	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.041%	JPY	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.042%	JPY	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.043%	JPY	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.045%	JPY	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.055%	JPY	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.056%	JPY	10/04/2030	Goldman Sachs	10,695	6,522	0.03
Receive 1d JPY-BOJ-TONAT -0.018% Pay Performance of the underlying equity basket of 4 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.018% Pay Performance of the underlying equity basket of 4 Securities	JPY	02/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.018% Pay Performance of the underlying equity basket of 4 Securities	JPY	06/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.018% Pay Performance of the underlying equity basket of 4 Securities	JPY	12/10/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.018% Pay Performance of the underlying equity basket of 4 Securities	JPY	14/11/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.023% Pay Performance of the underlying equity basket of 4 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.023% Pay Performance of the underlying equity basket of 4 Securities	JPY	02/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.023% Pay Performance of the underlying equity basket of 4 Securities	JPY	06/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.023% Pay Performance of the underlying equity basket of 4 Securities	JPY	12/10/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.023% Pay Performance of the underlying equity basket of 4 Securities	JPY	14/11/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.038% Pay Performance of the underlying equity basket of 4 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.038% Pay Performance of the underlying equity basket of 4 Securities	JPY	02/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.038% Pay Performance of the underlying equity basket of 4 Securities	JPY	12/10/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.038% Pay Performance of the underlying equity basket of 4 Securities	JPY	14/11/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.041% Pay Performance of the underlying equity basket of 4 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.041% Pay Performance of the underlying equity basket of 4 Securities	JPY	02/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.041% Pay Performance of the underlying equity basket of 4 Securities	JPY	12/10/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.041% Pay Performance of the underlying equity basket of 4 Securities	JPY	14/11/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.042% Pay Performance of the underlying equity basket of 4 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.042% Pay Performance of the underlying equity basket of 4 Securities	JPY	02/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.042% Pay Performance of the underlying equity basket of 4 Securities	JPY	06/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.042% Pay Performance of the underlying equity basket of 4 Securities	JPY	12/10/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.042% Pay Performance of the underlying equity basket of 4 Securities	JPY	14/11/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.043% Pay Performance of the underlying equity basket of 4 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.043% Pay Performance of the underlying equity basket of 4 Securities	JPY	02/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.043% Pay Performance of the underlying equity basket of 4 Securities	JPY	12/10/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.043% Pay Performance of the underlying equity basket of 4 Securities	JPY	14/11/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.045% Pay Performance of the underlying equity basket of 4 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.045% Pay Performance of the underlying equity basket of 4 Securities	JPY	02/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.045% Pay Performance of the underlying equity basket of 4 Securities	JPY	12/10/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.045% Pay Performance of the underlying equity basket of 4 Securities	JPY	14/11/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.055% Pay Performance of the underlying equity basket of 4 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.055% Pay Performance of the underlying equity basket of 4 Securities	JPY	02/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.055% Pay Performance of the underlying equity basket of 4 Securities	JPY	06/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.055% Pay Performance of the underlying equity basket of 4 Securities	JPY	12/10/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.055% Pay Performance of the underlying equity basket of 4 Securities	JPY	14/11/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d JPY-BOJ-TONAT -0.056% Pay Performance of the underlying equity basket of 4 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.056% Pay Performance of the underlying equity basket of 4 Securities	JPY	02/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.056% Pay Performance of the underlying equity basket of 4 Securities	JPY	06/08/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.056% Pay Performance of the underlying equity basket of 4 Securities	JPY	12/10/2029	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.056% Pay Performance of the underlying equity basket of 4 Securities	JPY	14/11/2029	Goldman Sachs	(232,765)		
Receive 1d NOK-NOWA Pay Performance of the underlying equity basket of 4 Securities	NOK	22/06/2029	Goldman Sachs			
Receive 1d NOK-NOWA Pay Performance of the underlying equity basket of 4 Securities	NOK	01/03/2030	Goldman Sachs			
Receive 1d NOK-NOWA Pay Performance of the underlying equity basket of 4 Securities	NOK	22/05/2030	Goldman Sachs			
Receive 1d NOK-NOWA Pay Performance of the underlying equity basket of 4 Securities	NOK	06/06/2030	Goldman Sachs			
Receive 1d NOK-NOWA +0.01% Pay Performance of the underlying equity basket of 4 Securities	NOK	22/06/2029	Goldman Sachs			
Receive 1d NOK-NOWA +0.01% Pay Performance of the underlying equity basket of 4 Securities	NOK	01/03/2030	Goldman Sachs			
Receive 1d NOK-NOWA +0.01% Pay Performance of the underlying equity basket of 4 Securities	NOK	22/05/2030	Goldman Sachs			
Receive 1d NOK-NOWA +0.01% Pay Performance of the underlying equity basket of 4 Securities	NOK	06/06/2030	Goldman Sachs			
Receive 1d NOK-NOWA -0.01% Pay Performance of the underlying equity basket of 4 Securities	NOK	22/06/2029	Goldman Sachs			
Receive 1d NOK-NOWA -0.01% Pay Performance of the underlying equity basket of 4 Securities	NOK	01/03/2030	Goldman Sachs			
Receive 1d NOK-NOWA -0.01% Pay Performance of the underlying equity basket of 4 Securities	NOK	22/05/2030	Goldman Sachs			
Receive 1d NOK-NOWA -0.01% Pay Performance of the underlying equity basket of 4 Securities	NOK	06/06/2030	Goldman Sachs	(274,616)	15,990	0.07
Receive Performance of the underlying equity basket of 1 Security Pay 1d NZD-OIS-RBNZ +0.25%	NZD	01/03/2030	Goldman Sachs	117,363	15,506	0.07
Receive 1d NZD-OIS-RBNZ +0.25% Pay Performance of the underlying equity basket of 1 Security	NZD	06/06/2030	Goldman Sachs	(81,061)		
Receive 1m PLZ-WIBOR-WIBO +0.23% Pay Performance of the underlying equity basket of 1 Security	PLN	08/06/2029	Goldman Sachs			
Receive 1m PLZ-WIBOR-WIBO +0.24% Pay Performance of the underlying equity basket of 1 Security	PLN	08/06/2029	Goldman Sachs	(62,391)	16,796	0.07
Receive Performance of the underlying equity basket of 2 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.032%	SEK	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.032%	SEK	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.034%	SEK	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.034%	SEK	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.036%	SEK	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.036%	SEK	05/07/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.037%	SEK	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 2 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.037%	SEK	05/07/2029	Goldman Sachs	146,675	8,162	0.04
Receive 1d SEK-STIBOR-SIDE-TN -0.032% Pay Performance of the underlying equity basket of 4 Securities	SEK	30/06/2028	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.032% Pay Performance of the underlying equity basket of 4 Securities	SEK	23/01/2030	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.032% Pay Performance of the underlying equity basket of 4 Securities	SEK	09/05/2030	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.034% Pay Performance of the underlying equity basket of 4 Securities	SEK	30/06/2028	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.034% Pay Performance of the underlying equity basket of 4 Securities	SEK	23/01/2030	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.034% Pay Performance of the underlying equity basket of 4 Securities	SEK	09/05/2030	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.036% Pay Performance of the underlying equity basket of 4 Securities	SEK	30/06/2028	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.036% Pay Performance of the underlying equity basket of 4 Securities	SEK	23/01/2030	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.036% Pay Performance of the underlying equity basket of 4 Securities	SEK	09/05/2030	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.037% Pay Performance of the underlying equity basket of 4 Securities	SEK	30/06/2028	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.037% Pay Performance of the underlying equity basket of 4 Securities	SEK	23/01/2030	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.037% Pay Performance of the underlying equity basket of 4 Securities	SEK	09/05/2030	Goldman Sachs	(282,570)		
Receive 1d SGD-SOR-OIS-COMPOUND +0.061% Pay Performance of the underlying equity basket of 3 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.061% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d SGD-SOR-OIS-COMPOUND +0.061% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.061% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.073% Pay Performance of the underlying equity basket of 3 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.073% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.073% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.073% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.079% Pay Performance of the underlying equity basket of 3 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.079% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.079% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.079% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.082% Pay Performance of the underlying equity basket of 3 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.082% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.082% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.082% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.083% Pay Performance of the underlying equity basket of 3 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.083% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.083% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.083% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.094% Pay Performance of the underlying equity basket of 3 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.094% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.094% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.094% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.1% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.1% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.1% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.115% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.115% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.115% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.117% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.117% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.117% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.126% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.126% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.126% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.131% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.131% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.131% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.167% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.167% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.167% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.188% Pay Performance of the underlying equity basket of 3 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.188% Pay Performance of the underlying equity basket of 3 Securities	SGD	05/07/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.188% Pay Performance of the underlying equity basket of 3 Securities	SGD	06/06/2030	Goldman Sachs	(207,524)	17,164	0.07

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1m ZAR-JIBAR-SAFEX +3.817% Pay Performance of the underlying equity basket of 2 Securities	ZAR	18/12/2029	Goldman Sachs			
Receive 1m ZAR-JIBAR-SAFEX +3.817% Pay Performance of the underlying equity basket of 2 Securities	ZAR	11/04/2030	Goldman Sachs			
Receive 1m ZAR-JIBAR-SAFEX +3.825% Pay Performance of the underlying equity basket of 2 Securities	ZAR	18/12/2029	Goldman Sachs			
Receive 1m ZAR-JIBAR-SAFEX +3.825% Pay Performance of the underlying equity basket of 2 Securities	ZAR	11/04/2030	Goldman Sachs			
Receive 1m ZAR-JIBAR-SAFEX +3.833% Pay Performance of the underlying equity basket of 2 Securities	ZAR	18/12/2029	Goldman Sachs			
Receive 1m ZAR-JIBAR-SAFEX +3.833% Pay Performance of the underlying equity basket of 2 Securities	ZAR	11/04/2030	Goldman Sachs			
Receive 1m ZAR-JIBAR-SAFEX +3.842% Pay Performance of the underlying equity basket of 2 Securities	ZAR	18/12/2029	Goldman Sachs			
Receive 1m ZAR-JIBAR-SAFEX +3.842% Pay Performance of the underlying equity basket of 2 Securities	ZAR	11/04/2030	Goldman Sachs	(125,026)	14,483	0.06
Total Unrealised Gain on Total Return Swap Contracts					**281,489**	**1.20**
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	28/04/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	01/09/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	12/04/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	11/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	22/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	28/09/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	12/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	18/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	01/11/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	27/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	03/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	09/05/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.062%	GBP	26/06/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	28/04/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	01/09/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	12/04/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	11/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	22/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	28/09/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	12/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	18/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	01/11/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	27/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	03/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	09/05/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.063%	GBP	26/06/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	28/04/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	01/09/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	12/04/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	11/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	22/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	28/09/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	12/10/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	18/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	01/11/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	27/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	03/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.064%	GBP	09/05/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	28/04/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	01/09/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	12/04/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	11/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	22/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	28/09/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	12/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	18/10/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	01/11/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	27/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	03/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 18 Securities Pay 1d GBP-SONIA +0.065%	GBP	09/05/2030	Goldman Sachs	1,679,600	(36,220)	(0.15)
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	28/04/2028	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	26/02/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	06/04/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	06/06/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	05/07/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	17/08/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	07/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	21/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	28/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	05/10/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	09/11/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	16/11/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	17/01/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	18/01/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	14/03/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	10/04/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	09/05/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.062% Pay Performance of the underlying equity basket of 23 Securities	GBP	22/05/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	28/04/2028	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	26/02/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	06/04/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	06/06/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	05/07/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	17/08/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	07/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	21/09/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	28/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	05/10/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	09/11/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	16/11/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	17/01/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	18/01/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	14/03/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	10/04/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	09/05/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.063% Pay Performance of the underlying equity basket of 23 Securities	GBP	22/05/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	28/04/2028	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	26/02/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	06/04/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	06/06/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	05/07/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	17/08/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	07/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	21/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	28/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	05/10/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	09/11/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	16/11/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	17/01/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	18/01/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	14/03/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	10/04/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	09/05/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.064% Pay Performance of the underlying equity basket of 23 Securities	GBP	22/05/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	28/04/2028	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	26/02/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	06/04/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	06/06/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	05/07/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	17/08/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	07/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	21/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	28/09/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	05/10/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	09/11/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	16/11/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	17/01/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	18/01/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	14/03/2030	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	10/04/2030	Goldman Sachs			
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	09/05/2030	Goldman Sachs	(1,336,661)		
Receive 1d GBP-SONIA +0.065% Pay Performance of the underlying equity basket of 23 Securities	GBP	22/05/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	17/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	15/06/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	27/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	10/08/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	08/12/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	15/03/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	10/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	24/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	16/08/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	06/09/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	15/11/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	13/12/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	17/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	07/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	28/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	13/03/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.08%	USD	10/04/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	17/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	15/06/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	27/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	10/08/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	08/12/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	15/03/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	10/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	24/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	16/08/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	06/09/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	15/11/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	13/12/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	17/01/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	07/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	28/02/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	13/03/2030	Goldman Sachs			
Receive Performance of the underlying equity basket of 41 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	10/04/2030	Goldman Sachs	3,457,028	(19,903)	(0.09)
Receive 1d USD-Federal Funds-H.15 +0.08% Pay Performance of the underlying equity basket of 15 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.08% Pay Performance of the underlying equity basket of 15 Securities	USD	26/07/2029	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.08% Pay Performance of the underlying equity basket of 15 Securities	USD	07/02/2030	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.08% Pay Performance of the underlying equity basket of 15 Securities	USD	08/02/2030	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.08% Pay Performance of the underlying equity basket of 15 Securities	USD	28/02/2030	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.08% Pay Performance of the underlying equity basket of 15 Securities	USD	05/06/2030	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d USD-Federal Funds-H.15 +0.08%						
Pay Performance of the underlying equity basket of 15 Securities	USD	19/06/2030	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.09%						
Pay Performance of the underlying equity basket of 15 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.09%						
Pay Performance of the underlying equity basket of 15 Securities	USD	26/07/2029	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.09%						
Pay Performance of the underlying equity basket of 15 Securities	USD	07/02/2030	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.09%						
Pay Performance of the underlying equity basket of 15 Securities	USD	08/02/2030	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.09%						
Pay Performance of the underlying equity basket of 15 Securities	USD	28/02/2030	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.09%						
Pay Performance of the underlying equity basket of 15 Securities	USD	05/06/2030	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +0.09%						
Pay Performance of the underlying equity basket of 15 Securities	USD	19/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.178%						
Pay Performance of the underlying equity basket of 15 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.178%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/08/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.178%						
Pay Performance of the underlying equity basket of 15 Securities	USD	14/12/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.178%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/04/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.178%						
Pay Performance of the underlying equity basket of 15 Securities	USD	07/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.178%						
Pay Performance of the underlying equity basket of 15 Securities	USD	20/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.18%						
Pay Performance of the underlying equity basket of 15 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.18%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/08/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.18%						
Pay Performance of the underlying equity basket of 15 Securities	USD	14/12/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.18%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/04/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.18%						
Pay Performance of the underlying equity basket of 15 Securities	USD	07/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.18%						
Pay Performance of the underlying equity basket of 15 Securities	USD	20/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.184%						
Pay Performance of the underlying equity basket of 15 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.184%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/08/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.184%						
Pay Performance of the underlying equity basket of 15 Securities	USD	14/12/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.184%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/04/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.184%						
Pay Performance of the underlying equity basket of 15 Securities	USD	07/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.184%						
Pay Performance of the underlying equity basket of 15 Securities	USD	20/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.185%						
Pay Performance of the underlying equity basket of 15 Securities	USD	11/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.185%						
Pay Performance of the underlying equity basket of 15 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.185%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/08/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.185%						
Pay Performance of the underlying equity basket of 15 Securities	USD	01/11/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.185%						
Pay Performance of the underlying equity basket of 15 Securities	USD	14/12/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.185%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/04/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.185%						
Pay Performance of the underlying equity basket of 15 Securities	USD	07/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.185%						
Pay Performance of the underlying equity basket of 15 Securities	USD	20/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.19%						
Pay Performance of the underlying equity basket of 15 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.19%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/08/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.19%						
Pay Performance of the underlying equity basket of 15 Securities	USD	14/12/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.19%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/04/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.19%						
Pay Performance of the underlying equity basket of 15 Securities	USD	07/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.19%						
Pay Performance of the underlying equity basket of 15 Securities	USD	20/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.191%						
Pay Performance of the underlying equity basket of 15 Securities	USD	11/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.191%						
Pay Performance of the underlying equity basket of 15 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.191%						
Pay Performance of the underlying equity basket of 15 Securities	USD	10/08/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1m USD-LIBOR-BBA +0.191% Pay Performance of the underlying equity basket of 15 Securities	USD	01/11/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.191% Pay Performance of the underlying equity basket of 15 Securities	USD	14/12/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.191% Pay Performance of the underlying equity basket of 15 Securities	USD	10/04/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.191% Pay Performance of the underlying equity basket of 15 Securities	USD	07/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.194% Pay Performance of the underlying equity basket of 15 Securities	USD	11/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.194% Pay Performance of the underlying equity basket of 15 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.194% Pay Performance of the underlying equity basket of 15 Securities	USD	10/08/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.194% Pay Performance of the underlying equity basket of 15 Securities	USD	01/11/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.194% Pay Performance of the underlying equity basket of 15 Securities	USD	14/12/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.194% Pay Performance of the underlying equity basket of 15 Securities	USD	10/04/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.194% Pay Performance of the underlying equity basket of 15 Securities	USD	07/06/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.195% Pay Performance of the underlying equity basket of 15 Securities	USD	11/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.195% Pay Performance of the underlying equity basket of 15 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.195% Pay Performance of the underlying equity basket of 15 Securities	USD	10/08/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.195% Pay Performance of the underlying equity basket of 15 Securities	USD	01/11/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.195% Pay Performance of the underlying equity basket of 15 Securities	USD	14/12/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.195% Pay Performance of the underlying equity basket of 15 Securities	USD	10/04/2030	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +0.195% Pay Performance of the underlying equity basket of 15 Securities	USD	07/06/2030	Goldman Sachs	(845,801)		
Total Unrealised Loss on Total Return Swap Contracts					(56,123)	(0.24)
Net Unrealised Loss on Total Return Swap Contracts					225,366	0.96

Total Return Swap Contracts (continued)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	2,751,723	262.67
France	441,091	42.10
United Kingdom	386,258	36.87
Switzerland	221,797	21.17
Ireland	158,776	15.16
Portugal	129,632	12.37
Austria	86,092	8.22
Belgium	59,452	5.67
Denmark	56,115	5.36
Jersey	39,978	3.82
Germany	39,581	3.78
Netherlands	38,475	3.67
New Zealand	36,303	3.47
Italy	18,809	1.80
Spain	6,749	0.64
Brazil	(12,122)	(1.16)
Canada	(26,950)	(2.57)
Bermuda	(53,184)	(5.08)
Poland	(62,391)	(5.96)
Cayman Islands	(85,459)	(8.16)
South Africa	(125,026)	(11.93)
Sweden	(135,895)	(12.97)
South Korea	(147,596)	(14.09)
China	(155,150)	(14.81)
Finland	(167,350)	(15.97)
Singapore	(207,524)	(19.81)
Japan	(222,070)	(21.20)
Norway	(274,616)	(26.21)
Taiwan	(289,061)	(27.59)
Hong Kong	(453,480)	(43.29)
Australia	(1,005,363)	(95.97)
	1,047,594	**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				
Erste Group Bank AG	EUR	192,976	3,961,797	0.29
			3,961,797	**0.29**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	120,413	23,208,120	1.68
			23,208,120	**1.68**
Denmark				
Novo Nordisk A/S 'B'	DKK	303,234	17,492,135	1.27
			17,492,135	**1.27**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	82,351	31,927,483	2.32
Safran SA	EUR	234,482	20,725,864	1.50
Schneider Electric SE	EUR	289,198	28,347,188	2.06
Vinci SA	EUR	160,644	13,090,879	0.95
			94,091,414	**6.83**
Germany				
adidas AG	EUR	109,540	25,374,941	1.84
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	103,235	23,713,080	1.72
Volkswagen AG Preference	EUR	110,018	14,688,503	1.07
			63,776,524	**4.63**
Ireland				
Linde plc	USD	122,084	22,867,401	1.66
Trane Technologies plc	USD	107,089	8,458,393	0.61
			31,325,794	**2.27**
Japan				
Nippon Telegraph & Telephone Corp.	JPY	569,500	11,855,319	0.86
			11,855,319	**0.86**
Netherlands				
Akzo Nobel NV	EUR	162,692	12,940,522	0.94
ASML Holding NV	EUR	107,609	34,929,881	2.53
NXP Semiconductors NV	USD	152,310	15,400,181	1.12
			63,270,584	**4.59**
Spain				
Iberdrola SA	EUR	1,221,590	12,658,726	0.92
			12,658,726	**0.92**
Sweden				
SKF AB 'B'	SEK	410,216	6,761,368	0.49
			6,761,368	**0.49**
Switzerland				
Chubb Ltd.	USD	114,419	12,846,554	0.93
			12,846,554	**0.93**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	637,431	32,276,752	2.34
			32,276,752	**2.34**
United Kingdom				
BP plc	GBP	3,915,282	13,135,098	0.95
Diageo plc	GBP	411,364	12,092,700	0.88
Rio Tinto plc	GBP	579,353	28,687,060	2.08
Taylor Wimpey plc	GBP	7,831,567	12,085,924	0.88
			66,000,782	**4.79**
United States of America				
AbbVie, Inc.	USD	272,039	23,333,925	1.69
Alexion Pharmaceuticals, Inc.	USD	151,931	15,145,658	1.10
Alphabet, Inc. 'A'	USD	40,144	49,813,339	3.61
Amazon.com, Inc.	USD	28,012	67,801,113	4.92
American Express Co.	USD	175,977	14,729,253	1.07
Analog Devices, Inc.	USD	132,962	14,439,162	1.05
Automatic Data Processing, Inc.	USD	167,653	22,019,181	1.60
Best Buy Co., Inc.	USD	192,822	14,928,932	1.08
BlackRock, Inc.	USD	42,647	20,442,481	1.48
Booking Holdings, Inc.	USD	9,693	13,695,595	0.99
Boston Scientific Corp.	USD	839,447	25,726,016	1.87
Bristol-Myers Squibb Co.	USD	521,475	26,803,030	1.94
Charter Communications, Inc. 'A'	USD	55,772	24,797,232	1.80
Chevron Corp.	USD	240,794	18,622,678	1.35
Cigna Corp.	USD	122,029	20,178,851	1.46
Citigroup, Inc.	USD	543,838	24,383,798	1.77
Coca-Cola Co. (The)	USD	773,699	30,568,998	2.22
Deere & Co.	USD	65,571	8,921,424	0.65
Eastman Chemical Co.	USD	251,954	15,318,201	1.11
Eli Lilly and Co.	USD	119,068	17,289,479	1.25
Honeywell International, Inc.	USD	275,112	35,032,999	2.54
KeyCorp	USD	1,089,288	11,589,204	0.84
Lowe's Cos., Inc.	USD	153,668	18,395,329	1.33
Mastercard, Inc. 'A'	USD	107,500	28,094,248	2.04
Microsoft Corp.	USD	400,563	71,383,735	5.18
Morgan Stanley	USD	565,590	23,928,517	1.74
NextEra Energy, Inc.	USD	111,992	23,789,246	1.73
Norfolk Southern Corp.	USD	165,893	25,450,445	1.85
O'Reilly Automotive, Inc.	USD	58,895	22,072,818	1.60
Procter & Gamble Co. (The)	USD	245,464	26,004,928	1.89
Prologis, Inc., REIT	USD	241,624	19,852,036	1.44
salesforce.com, Inc.	USD	182,896	30,164,746	2.19
Texas Instruments, Inc.	USD	393,896	44,555,566	3.23
Thermo Fisher Scientific, Inc.	USD	53,303	16,775,335	1.22
UnitedHealth Group, Inc.	USD	100,963	26,069,236	1.89
Zimmer Biomet Holdings, Inc.	USD	257,999	26,843,774	1.95
			918,960,508	**66.67**
Total Equities			**1,358,486,377**	**98.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,358,486,377**	**98.56**
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	18,761,723	16,738,835	1.21
			16,738,835	**1.21**
Total Collective Investment Schemes - UCITS			**16,738,835**	**1.21**
Total Units of authorised UCITS or other collective investment undertakings			**16,738,835**	**1.21**
Total Investments			**1,375,225,212**	**99.77**
Cash			**44,640**	**0.00**
Other Assets/(Liabilities)			**3,099,153**	**0.23**
Total Net Assets			**1,378,369,005**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	66.67
France	6.83
United Kingdom	4.79
Germany	4.63
Netherlands	4.59
Taiwan	2.34
Ireland	2.27
Cayman Islands	1.68
Denmark	1.27
Luxembourg	1.21
Switzerland	0.93
Spain	0.92
Japan	0.86
Sweden	0.49
Austria	0.29
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) EUR	% of Net Assets
AUD	4,873,788	EUR	2,976,150	08/07/2020	Citibank	10,451	-
AUD	39,952,495	USD	25,468,197	29/07/2020	RBC	1,764,509	0.13
CAD	5,981,722	EUR	3,898,779	08/07/2020	HSBC	4,360	-
CAD	49,188,903	USD	35,026,798	29/07/2020	BNP Paribas	851,301	0.06
CHF	3,160,619	EUR	2,953,637	08/07/2020	Citibank	15,592	-
CHF	80,882	EUR	75,281	08/07/2020	Goldman Sachs	703	-
CHF	5,782,300	EUR	5,424,994	08/07/2020	Standard Chartered	7,161	-
CHF	3,347,548	EUR	3,141,456	10/08/2020	Standard Chartered	4,183	-
CHF	117,999	USD	122,881	08/07/2020	Goldman Sachs	1,235	-
CHF	40,884	USD	42,576	08/07/2020	HSBC	427	-
CHF	55,820	USD	57,572	08/07/2020	Standard Chartered	1,081	-
CHF	30,725	USD	31,949	08/07/2020	State Street	363	-
CHF	10,216,549	USD	10,527,636	29/07/2020	BNP Paribas	212,716	0.02
CHF	3,834,190	USD	3,940,843	29/07/2020	Merrill Lynch	88,833	0.01
CHF	17,447,560	USD	18,020,963	29/07/2020	State Street	325,702	0.02
CNY	23,299,833	USD	3,290,890	08/07/2020	Standard Chartered	1,802	-
DKK	9,468,944	EUR	1,270,541	08/07/2020	HSBC	10	-
DKK	4,191,980	USD	605,758	29/07/2020	Merrill Lynch	22,362	-
DKK	9,809,474	USD	1,439,808	29/07/2020	Standard Chartered	32,446	-
EUR	3,906,872	CAD	5,981,722	08/07/2020	Standard Chartered	3,733	-
EUR	876,579	GBP	793,854	08/07/2020	Barclays	5,318	-
EUR	6,915,480	GBP	6,252,232	08/07/2020	Citibank	53,607	-
EUR	2,229,525	HKD	19,280,237	08/07/2020	Merrill Lynch	10,391	-
EUR	2,217,392	HKD	19,280,237	10/08/2020	Merrill Lynch	335	-
EUR	12,944,873	JPY	1,545,133,690	08/07/2020	Citibank	143,556	0.01
EUR	14,968	NOK	161,822	08/07/2020	HSBC	95	-
EUR	6,643,762	USD	7,407,761	08/07/2020	Barclays	35,491	-
EUR	2,616,940	USD	2,867,637	08/07/2020	BNP Paribas	58,795	0.01
EUR	1,740,275	USD	1,938,740	08/07/2020	Goldman Sachs	10,776	-
EUR	102,574,504	USD	114,286,522	08/07/2020	Standard Chartered	622,470	0.05
EUR	2,248,984	USD	2,520,007	08/07/2020	State Street	951	-
EUR	134,999	USD	148,089	29/07/2020	Barclays	2,959	-
EUR	5,678,674	USD	6,155,930	29/07/2020	Merrill Lynch	189,869	0.01
EUR	15,070,924	USD	16,245,054	29/07/2020	RBC	586,364	0.04
EUR	2,621,848	USD	2,860,644	29/07/2020	Standard Chartered	71,215	0.01
EUR	6,536,633	USD	7,076,675	29/07/2020	State Street	226,865	0.02
EUR	107,288,445	USD	120,332,091	10/08/2020	Standard Chartered	25,493	-
GBP	7,046,086	EUR	7,710,994	08/07/2020	Citibank	22,139	-
HKD	165,100,609	USD	21,277,766	29/07/2020	State Street	19,511	-
JPY	1,545,133,690	EUR	12,792,049	08/07/2020	Toronto-Dominion Bank	9,268	-
NOK	161,822	EUR	14,827	08/07/2020	HSBC	45	-
NOK	16,048,569	USD	1,511,351	29/07/2020	Merrill Lynch	126,793	0.01
SEK	18,120,055	EUR	1,725,294	08/07/2020	Citibank	3,979	-
SEK	150,338,955	USD	14,938,507	29/07/2020	Merrill Lynch	1,024,811	0.08
TWD	124,326,368	USD	4,228,500	08/07/2020	Standard Chartered	342	-
USD	137,881	CHF	130,487	08/07/2020	Barclays	415	-
USD	8,887	CHF	8,409	29/07/2020	Standard Chartered	23	-
USD	34,255	CHF	32,438	10/08/2020	Barclays	53	-
USD	21,962	CHF	20,733	10/08/2020	Citibank	94	-
USD	20,095	CHF	19,019	10/08/2020	Merrill Lynch	40	-
USD	2,837,684	EUR	2,500,692	08/07/2020	Barclays	30,732	-
USD	4,921,650	EUR	4,353,297	08/07/2020	Goldman Sachs	37,179	-
USD	1,648,220	EUR	1,463,181	08/07/2020	State Street	7,153	-
USD	16,426,514	EUR	14,530,484	29/07/2020	Barclays	115,871	0.01
USD	5,489,870	EUR	4,827,258	29/07/2020	BNP Paribas	67,669	0.01
USD	1,852,987	EUR	1,634,072	29/07/2020	RBC	18,105	-
USD	7,764,062	EUR	6,841,730	29/07/2020	Standard Chartered	80,933	0.01
USD	4,834,518	EUR	4,282,390	29/07/2020	State Street	28,205	-
USD	1,396,043	EUR	1,241,152	10/08/2020	BNP Paribas	3,268	-
USD	1,222,944	EUR	1,088,584	10/08/2020	Goldman Sachs	1,537	-
USD	1,145,079	EUR	1,019,682	10/08/2020	State Street	1,031	-
USD	645,568	GBP	522,547	29/07/2020	Barclays	2,310	-
USD	20,323,503	GBP	16,159,224	29/07/2020	BNP Paribas	392,422	0.03
USD	1,346,766	GBP	1,080,941	29/07/2020	Merrill Lynch	14,894	-
USD	4,320,597	GBP	3,506,693	29/07/2020	RBC	5,107	-
USD	2,179,900	GBP	1,759,585	29/07/2020	Standard Chartered	13,187	-
USD	1,104	JPY	117,958	29/07/2020	Merrill Lynch	7	-
USD	852,292	JPY	91,653,077	29/07/2020	State Street	752	-
USD	1,445,885	SEK	13,367,236	29/07/2020	Barclays	13,774	-
USD	897,194	SEK	8,340,323	29/07/2020	BNP Paribas	4,182	-
USD	654,278	SEK	6,031,403	29/07/2020	Merrill Lynch	7,894	-
USD	4,052,471	SEK	37,459,799	29/07/2020	State Street	39,117	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,486,362**	**0.54**
CHF	62,074	USD	65,388	08/07/2020	Barclays	(16)	-
CHF	18,414,999	USD	19,453,585	29/07/2020	Barclays	(42,660)	-
CHF	1,586,965	USD	1,675,178	29/07/2020	Merrill Lynch	(2,526)	-
CHF	25,401	USD	26,914	10/08/2020	Merrill Lynch	(123)	-
DKK	30,757,009	USD	4,641,647	29/07/2020	Merrill Lynch	(11,698)	-
DKK	1,637,812	USD	247,281	29/07/2020	Standard Chartered	(723)	-
DKK	10,820,288	USD	1,652,748	29/07/2020	State Street	(21,789)	-
EUR	2,912,666	AUD	4,873,788	08/07/2020	Standard Chartered	(73,935)	(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	2,974,406	AUD	4,873,788	10/08/2020	Citibank	(10,315)	-
EUR	3,896,290	CAD	5,981,722	10/08/2020	HSBC	(4,169)	-
EUR	22,232	CHF	23,793	08/07/2020	BNP Paribas	(120)	-
EUR	5,403,630	CHF	5,782,300	08/07/2020	Citibank	(28,524)	-
EUR	3,157,731	CHF	3,365,777	08/07/2020	Standard Chartered	(4,232)	-
EUR	5,426,312	CHF	5,782,300	10/08/2020	Standard Chartered	(7,225)	-
EUR	1,270,266	DKK	9,468,944	08/07/2020	HSBC	(285)	-
EUR	1,270,520	DKK	9,468,944	10/08/2020	HSBC	(10)	-
EUR	7,707,083	GBP	7,046,086	10/08/2020	Citibank	(21,767)	-
EUR	12,788,259	JPY	1,545,133,690	11/08/2020	Toronto-Dominion Bank	(8,739)	-
EUR	14,818	NOK	161,822	10/08/2020	HSBC	(45)	-
EUR	1,726,293	SEK	18,120,055	08/07/2020	Merrill Lynch	(2,981)	-
EUR	1,724,762	SEK	18,120,055	10/08/2020	Citibank	(3,930)	-
EUR	6,934,855	USD	7,814,264	08/07/2020	Barclays	(36,046)	-
EUR	1,113,777	USD	1,263,124	08/07/2020	Citibank	(13,022)	-
EUR	1,360,853	USD	1,539,482	08/07/2020	Goldman Sachs	(12,479)	-
EUR	13,687,289	USD	15,497,308	29/07/2020	Barclays	(130,559)	(0.01)
EUR	657,727	USD	737,735	29/07/2020	BNP Paribas	(59)	-
EUR	1,475,563	USD	1,674,729	29/07/2020	RBC	(17,673)	-
EUR	987,519	USD	1,108,501	29/07/2020	Standard Chartered	(853)	-
EUR	450,624	USD	505,945	29/07/2020	State Street	(492)	-
GBP	16,601,209	USD	20,522,795	29/07/2020	Merrill Lynch	(85,207)	(0.01)
GBP	2,476,368	USD	3,084,319	29/07/2020	State Street	(33,197)	-
HKD	19,280,237	EUR	2,219,303	08/07/2020	Merrill Lynch	(168)	-
JPY	1,715,577,261	USD	16,081,152	29/07/2020	BNP Paribas	(128,047)	(0.01)
JPY	7,620,673,506	USD	70,964,053	29/07/2020	Merrill Lynch	(150,465)	(0.01)
JPY	1,648,034,281	USD	15,382,780	29/07/2020	Standard Chartered	(64,826)	(0.01)
JPY	100,213,327	USD	932,538	29/07/2020	State Street	(1,397)	-
USD	30,463	CHF	28,946	08/07/2020	Barclays	(17)	-
USD	21,748	CHF	20,798	29/07/2020	Standard Chartered	(151)	-
USD	3,252,531	CNY	23,299,833	08/07/2020	HSBC	(36,021)	-
USD	3,285,925	CNY	23,299,833	10/08/2020	Standard Chartered	(2,544)	-
USD	11,095,789	DKK	76,525,075	29/07/2020	Barclays	(374,691)	(0.03)
USD	448,223	DKK	3,069,209	29/07/2020	State Street	(12,174)	-
USD	1,028,536	EUR	917,966	08/07/2020	BNP Paribas	(436)	-
USD	1,616,746	EUR	1,476,801	08/07/2020	HSBC	(34,543)	-
USD	120,332,091	EUR	107,363,829	08/07/2020	Standard Chartered	(18,700)	-
USD	2,037,545	EUR	1,880,041	29/07/2020	Barclays	(63,307)	(0.01)
USD	10,905,856	EUR	10,052,036	29/07/2020	BNP Paribas	(328,060)	(0.02)
USD	60,371,634	EUR	55,868,355	29/07/2020	Merrill Lynch	(2,039,261)	(0.15)
USD	5,817,526	EUR	5,360,901	29/07/2020	Standard Chartered	(173,826)	(0.01)
USD	25,692,293	EUR	23,580,339	29/07/2020	State Street	(672,348)	(0.05)
USD	906,053	GBP	737,966	29/07/2020	BNP Paribas	(1,774)	-
USD	1,099	JPY	119,443	29/07/2020	BNP Paribas	(9)	-
USD	767,432	SEK	7,195,165	29/07/2020	State Street	(2,254)	-
USD	4,152,101	TWD	124,326,368	08/07/2020	Standard Chartered	(68,496)	(0.01)
USD	4,246,844	TWD	124,326,368	10/08/2020	Standard Chartered	(2,595)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,751,509)**	**(0.34)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,734,853**	**0.20**

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 30 June 2020

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				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	936,000	17,130,957	0.55
			17,130,957	**0.55**
Denmark				
Genmab A/S	DKK	140,410	46,585,259	1.50
Novo Nordisk A/S 'B'	DKK	1,409,729	91,148,191	2.93
			137,733,450	**4.43**
France				
Ipsen SA	EUR	123,680	10,386,607	0.34
			10,386,607	**0.34**
Germany				
MorphoSys AG	EUR	51,228	6,458,191	0.21
			6,458,191	**0.21**
Ireland				
Horizon Therapeutics plc	USD	619,135	34,064,808	1.10
Jazz Pharmaceuticals plc	USD	172,238	18,783,415	0.60
Medtronic plc	USD	400,710	35,821,470	1.15
			88,669,693	**2.85**
Japan				
Ono Pharmaceutical Co. Ltd.	JPY	587,200	17,084,700	0.55
			17,084,700	**0.55**
Netherlands				
Argenx SE	EUR	105,409	23,405,054	0.75
			23,405,054	**0.75**
Switzerland				
Lonza Group AG	CHF	94,602	49,605,463	1.60
Novartis AG	CHF	1,273,811	109,847,136	3.53
Roche Holding AG	CHF	487,410	168,178,595	5.41
			327,631,194	**10.54**
United Kingdom				
AstraZeneca plc	GBP	967,044	100,208,924	3.22
Oxford Biomedica plc	GBP	420,011	3,648,033	0.12
			103,856,957	**3.34**
United States of America				
Abbott Laboratories	USD	385,371	34,147,724	1.10
AbbVie, Inc.	USD	595,012	57,204,454	1.84
Acadia Healthcare Co., Inc.	USD	527,986	12,993,735	0.42
Agios Pharmaceuticals, Inc.	USD	409,746	21,634,589	0.70
Alector, Inc.	USD	343,421	8,128,775	0.26
Alexion Pharmaceuticals, Inc.	USD	469,405	52,448,968	1.69
Allogene Therapeutics, Inc.	USD	215,900	9,064,561	0.29
Alnylam Pharmaceuticals, Inc.	USD	177,088	26,200,170	0.84
Amedisys, Inc.	USD	147,107	29,422,871	0.95
Amgen, Inc.	USD	517,870	120,407,364	3.87
Amicus Therapeutics, Inc.	USD	1,207,131	18,257,856	0.59
Atara Biotherapeutics, Inc.	USD	605,090	8,619,507	0.28
Avrobio, Inc.	USD	517,281	8,936,029	0.29
Becton Dickinson and Co.	USD	49,738	11,508,627	0.37
Biogen, Inc.	USD	83,216	21,708,142	0.70
Blueprint Medicines Corp.	USD	178,098	13,698,408	0.44
Boston Scientific Corp.	USD	1,514,451	52,021,392	1.67
Bristol-Myers Squibb Co.	USD	1,879,818	108,296,315	3.48
Catalent, Inc.	USD	238,005	17,063,768	0.55
Centene Corp.	USD	1,136,380	69,796,460	2.25
Cigna Corp.	USD	498,428	92,381,138	2.97
Coherus Biosciences, Inc.	USD	833,362	14,371,328	0.46
CVS Health Corp.	USD	214,401	13,735,600	0.44
DexCom, Inc.	USD	112,156	44,447,423	1.43
Elanco Animal Health, Inc.	USD	882,975	18,489,496	0.59
Eli Lilly and Co.	USD	561,799	91,435,596	2.94
Evolent Health, Inc. 'A'	USD	2,089,316	14,134,223	0.45
Exact Sciences Corp.	USD	320,570	27,512,920	0.88
Exelixis, Inc.	USD	862,135	19,902,386	0.64
FibroGen, Inc.	USD	290,651	11,809,150	0.38
G1 Therapeutics, Inc.	USD	356,889	8,584,965	0.28
Halozyme Therapeutics, Inc.	USD	921,298	23,824,766	0.77
Homology Medicines, Inc.	USD	532,971	8,034,538	0.26
Illumina, Inc.	USD	112,281	40,728,810	1.31
Immunomedics, Inc.	USD	276,823	9,535,168	0.31
Insulet Corp.	USD	114,526	21,471,334	0.69
Intercept Pharmaceuticals, Inc.	USD	120,441	5,555,341	0.18
Intuitive Surgical, Inc.	USD	97,200	54,071,388	1.74
iRhythm Technologies, Inc.	USD	223,513	25,527,420	0.82
Johnson & Johnson	USD	914,776	126,444,913	4.07
McKesson Corp.	USD	263,936	39,694,655	1.28
Merck & Co., Inc.	USD	413,317	31,577,419	1.02
Natera, Inc.	USD	572,456	28,053,206	0.90
Nevro Corp.	USD	215,369	24,816,970	0.80
Optinose, Inc.	USD	8,720	66,272	0.00
Pfizer, Inc.	USD	1,379,362	44,505,115	1.43
Regeneron Pharmaceuticals, Inc.	USD	89,594	55,180,497	1.78
REGENXBIO, Inc.	USD	335,844	12,521,944	0.40
ResMed, Inc.	USD	178,387	33,650,924	1.08
Revance Therapeutics, Inc.	USD	861,029	21,624,743	0.70
Sage Therapeutics, Inc.	USD	301,664	12,595,980	0.41
Shockwave Medical, Inc.	USD	422,319	19,593,490	0.63
Teladoc Health, Inc.	USD	225,375	43,021,834	1.38
TherapeuticsMD, Inc.	USD	2,363,809	2,801,114	0.09
Thermo Fisher Scientific, Inc.	USD	327,632	115,572,188	3.72
Tricida, Inc.	USD	269,310	6,921,267	0.22
Twist Bioscience Corp.	USD	765,188	33,572,624	1.08
UnitedHealth Group, Inc.	USD	695,438	201,266,712	6.48
Vertex Pharmaceuticals, Inc.	USD	214,016	61,440,783	1.98
Zimmer Biomet Holdings, Inc.	USD	305,021	35,571,549	1.14
			2,197,606,904	**70.71**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	328,439	23,240,344	0.75
			23,240,344	**0.75**
Total Equities			**2,953,204,051**	**95.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,953,204,051**	**95.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	70,592,058	70,592,058	2.27
			70,592,058	**2.27**
Total Collective Investment Schemes - UCITS			**70,592,058**	**2.27**
Total Units of authorised UCITS or other collective investment undertakings			**70,592,058**	**2.27**
Total Investments			**3,023,796,109**	**97.29**
Cash			**78,975,940**	**2.54**
Other Assets/(Liabilities)			**5,352,713**	**0.17**
Total Net Assets			**3,108,124,762**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	70.71
Switzerland	10.54
Denmark	4.43
United Kingdom	3.34
Ireland	2.85
Luxembourg	2.27
Netherlands	0.75
Virgin Islands, British	0.75
Cayman Islands	0.55
Japan	0.55
France	0.34
Germany	0.21
Total Investments	**97.29**
Cash and other assets/(liabilities)	2.71
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	161,386	USD	110,442	06/07/2020	Citibank	417	-
CHF	14,298	EUR	13,405	03/07/2020	RBC	30	-
CHF	25,986	EUR	24,375	06/07/2020	Toronto-Dominion Bank	42	-
CHF	23,437	USD	24,593	06/07/2020	Barclays	88	-
CHF	516,432	USD	542,854	06/07/2020	Goldman Sachs	973	-
DKK	70,020	EUR	9,395	03/07/2020	HSBC	-	-
DKK	1,387,922	USD	208,731	06/07/2020	HSBC	26	-
EUR	13,497	CHF	14,298	03/07/2020	Goldman Sachs	73	-
EUR	9,395	DKK	70,020	05/08/2020	HSBC	-	-
EUR	20,517	GBP	18,517	06/07/2020	BNP Paribas	217	-
EUR	10,060	GBP	9,110	06/07/2020	Merrill Lynch	69	-
EUR	33,436	JPY	4,003,947	06/07/2020	BNP Paribas	295	-
EUR	10,059	JPY	1,200,811	06/07/2020	Goldman Sachs	124	-
EUR	28,769	JPY	3,466,436	05/08/2020	Barclays	65	-
EUR	23,894	PLN	105,828	06/07/2020	Citibank	99	-
EUR	84,282	USD	93,042	06/07/2020	BNP Paribas	1,433	-
EUR	924,594	USD	1,028,344	06/07/2020	Citibank	8,069	-
EUR	101,713	USD	113,963	06/07/2020	Goldman Sachs	51	-
EUR	1,015,307	USD	1,128,975	06/07/2020	HSBC	9,122	-
EUR	46,797	USD	51,485	06/07/2020	Toronto-Dominion Bank	972	-
EUR	513,379	USD	575,403	05/08/2020	Citibank	464	-
EUR	513,379	USD	575,519	05/08/2020	Goldman Sachs	349	-
GBP	219,666	USD	269,839	06/07/2020	Goldman Sachs	411	-
JPY	13,887,243	USD	128,854	06/07/2020	Barclays	118	-
JPY	22,189,000	USD	205,977	06/07/2020	Merrill Lynch	94	-
PLN	86,734	DKK	145,214	06/07/2020	Standard Chartered	29	-
PLN	86,053	GBP	17,460	06/07/2020	Citibank	218	-
PLN	16,626,424	USD	4,156,550	06/07/2020	Goldman Sachs	35,852	-
PLN	210,233	USD	52,601	06/07/2020	Standard Chartered	410	-
PLN	16,407,339	USD	4,118,776	05/08/2020	Citibank	18,811	-
USD	65,243,569	CHF	61,569,502	29/07/2020	State Street	361,580	0.01
USD	35,986,454	DKK	237,467,015	29/07/2020	Standard Chartered	250,775	0.01
USD	281,104	EUR	250,277	06/07/2020	Barclays	558	-
USD	61,633	EUR	54,517	06/07/2020	Goldman Sachs	523	-
USD	397,701	EUR	354,723	06/07/2020	Merrill Lynch	78	-
USD	22,485	EUR	19,961	06/07/2020	RBC	109	-
USD	17,032,097	EUR	15,049,417	29/07/2020	BNP Paribas	153,530	0.01
USD	128,553	EUR	114,459	05/08/2020	Merrill Lynch	162	-
USD	214,786	GBP	174,580	06/07/2020	BNP Paribas	5	-
USD	23,614	HKD	183,036	05/08/2020	HSBC	1	-
USD	379,160	JPY	40,627,037	06/07/2020	HSBC	1,853	-
USD	21,931	JPY	2,349,483	05/08/2020	Goldman Sachs	102	-
USD	234,994	PLN	922,149	06/07/2020	Barclays	2,471	-
USD	112,588	PLN	443,741	06/07/2020	Citibank	697	-
USD	44,841	PLN	177,804	05/08/2020	Merrill Lynch	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**851,368**	**0.03**
AUD	67,732,445	USD	46,862,453	29/07/2020	Standard Chartered	(330,591)	(0.01)
EUR	13,859	AUD	23,202	06/07/2020	RBC	(403)	-
EUR	59,165	CHF	63,244	06/07/2020	BNP Paribas	(278)	-
EUR	11,932	CHF	12,765	06/07/2020	Goldman Sachs	(67)	-
EUR	16,188	CHF	17,243	05/08/2020	Barclays	(16)	-
EUR	13,408	CHF	14,298	05/08/2020	RBC	(30)	-
EUR	9,390	DKK	70,020	03/07/2020	BNP Paribas	(7)	-
EUR	21,333	DKK	158,998	06/07/2020	HSBC	(2)	-
EUR	14,619	JPY	1,767,589	06/07/2020	Goldman Sachs	(28)	-
EUR	87,066	USD	98,186	06/07/2020	Barclays	(590)	-
EUR	104,215	USD	117,283	06/07/2020	BNP Paribas	(465)	-
EUR	36,912	USD	41,762	06/07/2020	Goldman Sachs	(387)	-
EUR	55,720	USD	62,487	06/07/2020	Merrill Lynch	(28)	-
EUR	170,695,958	USD	192,868,553	29/07/2020	Merrill Lynch	(1,425,722)	(0.05)
EUR	52,310	USD	58,873	05/08/2020	BNP Paribas	(196)	-
EUR	489,923	USD	550,781	05/08/2020	Merrill Lynch	(1,224)	-
GBP	19,590,806	USD	24,502,830	29/07/2020	Barclays	(396,998)	(0.01)
HKD	183,036	USD	23,617	06/07/2020	HSBC	(1)	-
JPY	3,222,214	EUR	26,905	06/07/2020	Barclays	(234)	-
JPY	1,656,316,002	USD	15,508,898	29/07/2020	Citibank	(121,886)	(0.01)
JPY	19,238,260,316	USD	180,668,933	29/07/2020	Merrill Lynch	(1,947,399)	(0.06)
PLN	92,539	CHF	22,460	06/07/2020	BNP Paribas	(317)	-
PLN	119,396	EUR	26,881	06/07/2020	HSBC	(25)	-
PLN	480,713	USD	121,942	06/07/2020	Citibank	(729)	-
PLN	140,402	USD	35,650	05/08/2020	Citibank	(244)	-
USD	91,950	AUD	138,184	06/07/2020	BNP Paribas	(2,971)	-
USD	110,456	AUD	161,386	05/08/2020	Citibank	(418)	-
USD	486,800	CHF	467,388	06/07/2020	Merrill Lynch	(5,381)	-
USD	543,322	CHF	516,432	05/08/2020	Goldman Sachs	(1,010)	-
USD	161,925	DKK	1,083,710	06/07/2020	HSBC	(1,075)	-
USD	208,861	DKK	1,387,922	05/08/2020	HSBC	(36)	-
USD	715,843	EUR	640,044	06/07/2020	Citibank	(1,608)	-
USD	575,152	EUR	513,379	06/07/2020	Goldman Sachs	(314)	-
USD	107,645	EUR	96,789	06/07/2020	HSBC	(850)	-
USD	24,292	EUR	21,800	06/07/2020	Merrill Lynch	(144)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	69,469	EUR	61,981	05/08/2020	Citibank	(56)	-
USD	114,036	EUR	101,713	05/08/2020	Goldman Sachs	(58)	-
USD	269,888	GBP	219,666	05/08/2020	Goldman Sachs	(415)	-
USD	23,589	HKD	183,036	06/07/2020	HSBC	(27)	-
USD	128,902	JPY	13,887,243	05/08/2020	Barclays	(121)	-
USD	206,055	JPY	22,189,000	05/08/2020	Merrill Lynch	(98)	-
USD	4,073,827	PLN	16,230,374	06/07/2020	Citibank	(18,710)	-
USD	32,723	PLN	130,251	05/08/2020	RBC	(123)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,261,282)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,409,914)**	**(0.11)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Danakali Ltd.	AUD	7,157,982	2,182,377	0.36
Fortescue Metals Group Ltd.	AUD	1,423,243	12,075,858	1.97
			14,258,235	**2.33**
Brazil				
Vale SA, ADR	USD	315,182	2,833,081	0.46
			2,833,081	**0.46**
Canada				
Agnico Eagle Mines Ltd.	CAD	322,338	17,897,719	2.93
Barrick Gold Corp.	USD	931,942	21,705,265	3.55
Enbridge, Inc.	CAD	382,345	10,226,182	1.67
ERO Copper Corp.	CAD	320,247	4,024,035	0.66
Filo Mining Corp.	CAD	1,276,887	1,645,708	0.27
First Quantum Minerals Ltd.	CAD	1,071,654	7,115,775	1.16
Franco-Nevada Corp.	USD	150,095	18,511,293	3.03
Josemaria Resources, Inc.	CAD	3,249,584	1,463,221	0.24
Labrador Iron Ore Royalty Corp.	CAD	238,657	3,692,657	0.60
Lundin Mining Corp.	CAD	2,438,964	11,483,517	1.88
MAG Silver Corp.	CAD	492,095	5,902,386	0.97
Marathon Gold Corp.	CAD	2,654,920	3,335,150	0.54
Parex Resources, Inc.	CAD	961,690	10,013,020	1.64
TC Energy Corp.	CAD	402,188	15,012,683	2.46
Teck Resources Ltd. 'B'	CAD	559,991	5,004,679	0.82
			137,033,290	**22.42**
Cayman Islands				
Endeavour Mining Corp.	CAD	336,015	7,122,097	1.17
			7,122,097	**1.17**
Finland				
Neste OYJ	EUR	196,604	6,775,957	1.11
			6,775,957	**1.11**
France				
TOTAL SA	EUR	659,068	22,255,079	3.64
			22,255,079	**3.64**
Hong Kong				
CNOOC Ltd.	HKD	5,125,000	5,097,257	0.83
			5,097,257	**0.83**
India				
Reliance Industries Ltd., GDR	USD	157,217	6,420,670	1.05
			6,420,670	**1.05**
Jersey				
Glencore plc	GBP	3,879,126	7,165,361	1.17
Highland Gold Mining Ltd.	GBP	3,197,695	8,019,903	1.31
Polymetal International plc	GBP	303,523	5,333,703	0.88
			20,518,967	**3.36**
Mexico				
Grupo Mexico SAB de CV	MXN	4,739,276	9,607,048	1.57
			9,607,048	**1.57**
Norway				
Aker BP ASA	NOK	275,282	4,409,595	0.72
			4,409,595	**0.72**
Papua New Guinea				
Oil Search Ltd.	AUD	1,646,376	3,193,366	0.52
			3,193,366	**0.52**
Portugal				
Galp Energia SGPS SA	EUR	1,395,676	14,207,982	2.33
			14,207,982	**2.33**
Russia				
LUKOIL PJSC, ADR	USD	231,771	15,496,203	2.53
MMC Norilsk Nickel PJSC, ADR	USD	450,764	10,613,072	1.74
Novatek PJSC, Reg. S, GDR	USD	40,555	5,170,460	0.85
			31,279,735	**5.12**
South Africa				
Anglo American Platinum Ltd.	ZAR	95,901	6,092,863	1.00
AngloGold Ashanti Ltd.	ZAR	577,555	14,671,526	2.40
			20,764,389	**3.40**
Sweden				
Boliden AB	SEK	621,159	12,396,139	2.03
Lundin Energy AB	SEK	736,018	15,608,535	2.55
			28,004,674	**4.58**
United Kingdom				
BHP Group plc	GBP	2,920,323	52,580,720	8.60
BP plc	GBP	4,101,367	13,759,382	2.25
Horizonte Minerals plc	GBP	30,765,866	1,097,484	0.18
Rio Tinto plc	GBP	922,207	45,663,710	7.47
Royal Dutch Shell plc 'B'	GBP	1,037,399	13,912,072	2.28
			127,013,368	**20.78**
United States of America				
Cabot Oil & Gas Corp.	USD	127,025	1,919,229	0.31
Chevron Corp.	USD	454,131	35,121,869	5.75
EOG Resources, Inc.	USD	96,174	4,247,753	0.70
Exxon Mobil Corp.	USD	459,175	17,800,022	2.91
Hess Corp.	USD	374,709	16,803,987	2.75
Marathon Petroleum Corp.	USD	258,501	8,082,409	1.32
Newmont Corp.	CAD	63,757	3,407,155	0.56
Newmont Corp.	USD	567,249	30,322,278	4.96
ONEOK, Inc.	USD	264,912	7,522,995	1.23
Pioneer Natural Resources Co.	USD	85,156	7,212,638	1.18
Valero Energy Corp.	USD	220,311	11,008,179	1.80
			143,448,514	**23.47**
Total Equities			**604,243,304**	**98.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**604,243,304**	**98.86**
Other transferable securities and money market instruments				
Equities				
Australia				
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00
Atlus Renewables Ltd.*	AUD	275,000	0	0.00
International Petroleum Ltd.*	AUD	19,394,000	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**
Guernsey				
Kerogen Shale Ltd.*	GBP	178,805	20	0.00
			20	**0.00**
Hong Kong				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
United Kingdom				
Norseman Gold plc, CDI*	AUD	761,300	0	0.00
Norseman Gold plc*	GBP	2,033,191	0	0.00
Target Resources plc*	GBP	4,619,200	0	0.00
			0	**0.00**
Total Equities			**20**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Warrants				
Canada				
PolyMet Mining Corp. 18/10/2021*	USD	2,351,381	0	0.00
			0	0.00
United States of America				
Uranium Energy Corp. 28/03/2021*	USD	279,893	0	0.00
			0	0.00
Total Warrants			0	0.00
Total Other transferable securities and money market instruments			20	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	620	6,165,065	1.01
			6,165,065	1.01
Total Collective Investment Schemes - UCITS			6,165,065	1.01
Total Units of authorised UCITS or other collective investment undertakings			6,165,065	1.01
Total Investments			610,408,389	99.87
Cash			198,762	0.03
Other Assets/(Liabilities)			573,313	0.10
Total Net Assets			611,180,464	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	23.47
Canada	22.42
United Kingdom	20.78
Russia	5.12
Sweden	4.58
France	3.64
South Africa	3.40
Jersey	3.36
Australia	2.33
Portugal	2.33
Mexico	1.57
Cayman Islands	1.17
Finland	1.11
India	1.05
Luxembourg	1.01
Hong Kong	0.83
Norway	0.72
Papua New Guinea	0.52
Brazil	0.46
Guernsey	-
Total Investments	99.87
Cash and other assets/(liabilities)	0.13
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 30 June 2020

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				
Dexus, REIT	AUD	125,532	793,728	0.97
Goodman Group, REIT	AUD	138,640	1,415,621	1.74
Mirvac Group, REIT	AUD	766,649	1,148,012	1.41
			3,357,361	**4.12**
Belgium				
Warehouses De Pauw CVA, REIT, CVA	EUR	36,945	999,219	1.23
			999,219	**1.23**
Canada				
Allied Properties Real Estate Investment Trust	CAD	34,649	1,010,963	1.24
			1,010,963	**1.24**
France				
Covivio, REIT	EUR	13,440	964,110	1.19
			964,110	**1.19**
Germany				
Vonovia SE	EUR	65,119	3,999,047	4.91
			3,999,047	**4.91**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	302,000	914,722	1.12
Link REIT	HKD	243,900	1,992,799	2.45
Sun Hung Kai Properties Ltd.	HKD	161,000	2,056,022	2.53
			4,963,543	**6.10**
Japan				
Daiwa House REIT Investment Corp.	JPY	290	685,269	0.84
Japan Hotel REIT Investment Corp.	JPY	1,253	516,357	0.63
Kenedix Retail REIT Corp.	JPY	661	1,234,146	1.52
Mitsui Fudosan Co. Ltd.	JPY	112,000	1,981,928	2.43
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	210	935,611	1.15
Nippon Accommodations Fund, Inc., REIT	JPY	176	1,019,084	1.25
Nippon Prologis REIT, Inc.	JPY	338	1,029,560	1.27
Orix JREIT, Inc., REIT	JPY	464	607,788	0.75
Sumitomo Realty & Development Co. Ltd.	JPY	41,400	1,139,758	1.40
			9,149,501	**11.24**
Luxembourg				
Shurgard Self Storage SA	EUR	26,797	1,026,460	1.26
			1,026,460	**1.26**
Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	39,557	506,334	0.62
			506,334	**0.62**
Singapore				
Ascendas Real Estate Investment Trust	SGD	627,760	1,423,049	1.75
Mapletree Logistics Trust, REIT	SGD	675,600	941,156	1.15
			2,364,205	**2.90**
Spain				
Inmobiliaria Colonial Socimi SA, REIT	EUR	111,293	967,068	1.19
			967,068	**1.19**
Sweden				
Fastighets AB Balder 'B'	SEK	28,604	1,091,611	1.34
Pandox AB	SEK	79,508	905,811	1.11
			1,997,422	**2.45**
United Kingdom				
NewRiver REIT plc	GBP	671,226	525,193	0.65
Persimmon plc	GBP	45,876	1,284,268	1.58
Safestore Holdings plc, REIT	GBP	70,766	627,049	0.77
Tritax Big Box REIT plc	GBP	339,997	600,443	0.74
Tritax EuroBox plc, Reg. S	EUR	354,170	424,760	0.52
UNITE Group plc (The), REIT	GBP	69,966	800,073	0.98
Workspace Group plc, REIT	GBP	94,904	768,252	0.94
			5,030,038	**6.18**
United States of America				
American Tower Corp., REIT	USD	5,368	1,366,344	1.68
Americold Realty Trust, REIT	USD	45,740	1,667,452	2.05
AvalonBay Communities, Inc., REIT	USD	17,081	2,612,112	3.21
Brandywine Realty Trust, REIT	USD	90,292	990,052	1.22
Digital Realty Trust, Inc., REIT	USD	19,560	2,736,933	3.36
Douglas Emmett, Inc., REIT	USD	44,424	1,355,376	1.66
Equinix, Inc., REIT	USD	2,523	1,745,273	2.14
Equity LifeStyle Properties, Inc., REIT	USD	30,857	1,915,757	2.35
Essex Property Trust, Inc., REIT	USD	9,987	2,266,500	2.78
Federal Realty Investment Trust, REIT	USD	10,478	888,168	1.09
Healthcare Trust of America, Inc., REIT 'A'	USD	39,325	1,030,708	1.27
Healthpeak Properties, Inc., REIT	USD	72,310	1,964,301	2.41
Invitation Homes, Inc., REIT	USD	98,142	2,670,934	3.28
Iron Mountain, Inc., REIT	USD	32,924	846,805	1.04
Kilroy Realty Corp., REIT	USD	21,104	1,234,373	1.52
National Retail Properties, Inc., REIT	USD	34,555	1,224,456	1.50
Park Hotels & Resorts, Inc., REIT	USD	95,196	938,156	1.15
Prologis, Inc., REIT	USD	49,242	4,534,696	5.57
Public Storage, REIT	USD	13,549	2,593,414	3.19
Rexford Industrial Realty, Inc., REIT	USD	24,693	1,017,352	1.25
Ventas, Inc., REIT	USD	74,452	2,654,586	3.26
VEREIT, Inc., REIT	USD	229,724	1,478,274	1.82
VICI Properties, Inc., REIT	USD	84,162	1,682,819	2.07
Vornado Realty Trust, REIT	USD	23,478	891,577	1.10
Weingarten Realty Investors, REIT	USD	51,148	961,838	1.18
			43,268,256	**53.15**
Total Equities			**79,603,527**	**97.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**79,603,527**	**97.78**
Other transferable securities and money market instruments				
Equities				
Malta				
BGP Holdings plc*	EUR	458,766	1,286	0.00
			1,286	**0.00**
Total Equities			**1,286**	**0.00**
Total Other transferable securities and money market instruments			**1,286**	**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	1,041,850	1,041,850	1.28
			1,041,850	**1.28**
Total Collective Investment Schemes - UCITS			**1,041,850**	**1.28**
Total Units of authorised UCITS or other collective investment undertakings			**1,041,850**	**1.28**
Total Investments			**80,646,663**	**99.06**
Cash			**83,061**	**0.10**
Other Assets/(Liabilities)			**680,418**	**0.84**
Total Net Assets			**81,410,142**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	53.15
Japan	11.24
United Kingdom	6.18
Hong Kong	6.10
Germany	4.91
Australia	4.12
Singapore	2.90
Luxembourg	2.54
Sweden	2.45
Canada	1.24
Belgium	1.23
Spain	1.19
France	1.19
Netherlands	0.62
Malta	-
Total Investments	**99.06**
Cash and other assets/(liabilities)	0.94
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,951,588	USD	2,019,876	06/07/2020	Citibank	7,620	0.01
CAD	1,799,058	USD	1,313,653	06/07/2020	Standard Chartered	2,268	-
CAD	1,544,535	USD	1,112,465	29/07/2020	HSBC	17,359	0.02
CHF	586,327	USD	616,325	06/07/2020	Goldman Sachs	1,104	-
CHF	998,700	USD	1,033,470	29/07/2020	Merrill Lynch	18,961	0.02
EUR	295,499	GBP	264,798	06/07/2020	Merrill Lynch	5,461	0.01
EUR	248,325	JPY	29,443,482	06/07/2020	BNP Paribas	4,914	0.01
EUR	246,007	SEK	2,562,047	06/07/2020	State Street	1,677	-
EUR	1,576,424	USD	1,725,601	06/07/2020	BNP Paribas	41,475	0.05
EUR	22,704,800	USD	25,239,677	06/07/2020	Citibank	211,014	0.26
EUR	17,349,436	USD	19,295,326	06/07/2020	HSBC	152,330	0.19
EUR	616,020	USD	690,200	06/07/2020	Merrill Lynch	321	-
EUR	271,499	USD	298,696	06/07/2020	Toronto-Dominion Bank	5,638	0.01
EUR	14,467	USD	16,121	29/07/2020	BNP Paribas	104	-
EUR	70,423	USD	77,534	29/07/2020	Goldman Sachs	1,449	-
EUR	10,550	USD	11,741	29/07/2020	Merrill Lynch	92	-
EUR	10,617,222	USD	11,899,952	05/08/2020	Citibank	9,605	0.01
EUR	10,617,221	USD	11,902,340	05/08/2020	Goldman Sachs	7,216	0.01
GBP	2,349,113	USD	2,885,658	06/07/2020	Goldman Sachs	4,397	0.01
GBP	114,050	USD	140,268	29/07/2020	BNP Paribas	66	-
HKD	1,334,093	USD	172,101	29/07/2020	HSBC	11	-
JPY	40,068,492	EUR	329,287	06/07/2020	Barclays	3,008	-
JPY	29,772,610	EUR	246,472	06/07/2020	Standard Chartered	220	-
JPY	72,677,750	EUR	600,738	05/08/2020	Barclays	1,370	-
JPY	363,943,000	USD	3,378,426	06/07/2020	Merrill Lynch	1,538	-
SEK	9,559,131	USD	1,020,075	06/07/2020	Barclays	2,542	-
SGD	2,014,860	USD	1,442,175	06/07/2020	Goldman Sachs	954	-
USD	2,269,196	EUR	2,004,605	06/07/2020	Barclays	22,157	0.03
USD	1,573,621	EUR	1,394,469	06/07/2020	Goldman Sachs	10,506	0.01
USD	8,224,889	EUR	7,336,059	06/07/2020	Merrill Lynch	1,615	-
USD	961,614	EUR	853,532	29/07/2020	Barclays	4,341	0.01
USD	42,141	EUR	37,503	29/07/2020	HSBC	80	-
USD	371,930	EUR	331,226	29/07/2020	Standard Chartered	446	-
USD	175,771	EUR	156,418	29/07/2020	State Street	341	-
USD	510,029	EUR	453,492	05/08/2020	Merrill Lynch	1,338	-
USD	2,564,335	GBP	2,084,314	06/07/2020	BNP Paribas	56	-
USD	16,676	GBP	13,066	29/07/2020	Citibank	598	-
USD	534,512	GBP	422,984	29/07/2020	HSBC	14,045	0.02
USD	38,146	GBP	30,225	29/07/2020	Standard Chartered	955	-
USD	2,994,563	HKD	23,211,574	05/08/2020	HSBC	146	-
USD	6,364,352	JPY	681,941,693	06/07/2020	HSBC	31,112	0.04
USD	926,513	JPY	99,006,160	29/07/2020	Merrill Lynch	6,756	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**597,206**	**0.73**
AUD	166,758	USD	114,820	29/07/2020	State Street	(258)	-
CAD	54,934	USD	40,494	29/07/2020	Standard Chartered	(310)	-
EUR	244,203	AUD	402,526	06/07/2020	BNP Paribas	(2,766)	-
EUR	299,537	JPY	36,420,328	06/07/2020	Barclays	(2,475)	-
EUR	412,178	JPY	49,921,673	06/07/2020	Merrill Lynch	(1,600)	-
EUR	1,582,136	USD	1,784,252	06/07/2020	Barclays	(10,775)	(0.01)
EUR	1,021,341	USD	1,155,353	06/07/2020	BNP Paribas	(10,492)	(0.01)
EUR	815,792	USD	915,271	06/07/2020	Citibank	(817)	-
EUR	1,387,751	USD	1,570,321	29/07/2020	Merrill Lynch	(13,899)	(0.02)
EUR	7,336,059	USD	8,230,149	05/08/2020	Merrill Lynch	(1,140)	-
GBP	54,664	USD	67,933	29/07/2020	State Street	(671)	-
HKD	23,211,574	USD	2,994,932	06/07/2020	HSBC	(69)	-
JPY	105,216,976	USD	977,902	29/07/2020	Citibank	(446)	-
JPY	13,175,513	USD	123,318	29/07/2020	State Street	(919)	-
JPY	3,547,400	USD	33,069	29/07/2020	Toronto-Dominion Bank	(114)	-
SEK	348,552	USD	37,463	29/07/2020	Standard Chartered	(164)	-
SGD	121,234	USD	87,105	29/07/2020	Goldman Sachs	(269)	-
USD	1,696,182	AUD	2,549,062	06/07/2020	BNP Paribas	(54,813)	(0.07)
USD	365,356	AUD	551,475	29/07/2020	Merrill Lynch	(13,505)	(0.02)
USD	2,020,133	AUD	2,951,588	05/08/2020	Citibank	(7,642)	(0.01)
USD	1,308,535	CAD	1,799,058	06/07/2020	Standard Chartered	(7,386)	(0.01)
USD	1,313,740	CAD	1,799,058	05/08/2020	Standard Chartered	(2,284)	-
USD	610,679	CHF	586,327	06/07/2020	Merrill Lynch	(6,750)	(0.01)
USD	616,856	CHF	586,327	05/08/2020	Goldman Sachs	(1,147)	-
USD	11,892,350	EUR	10,617,222	06/07/2020	Citibank	(8,906)	(0.01)
USD	11,894,759	EUR	10,617,221	06/07/2020	Goldman Sachs	(6,496)	(0.01)
USD	276,107	EUR	252,218	06/07/2020	HSBC	(6,614)	(0.01)
USD	1,042,141	EUR	933,047	06/07/2020	Merrill Lynch	(3,747)	(0.01)
USD	784,155	EUR	716,324	29/07/2020	Goldman Sachs	(19,233)	(0.02)
USD	11,326	EUR	10,119	29/07/2020	HSBC	(22)	-
USD	2,886,186	GBP	2,349,113	05/08/2020	Goldman Sachs	(4,438)	(0.01)
USD	2,991,453	HKD	23,211,574	06/07/2020	HSBC	(3,410)	(0.01)
USD	357,214	HKD	2,772,530	29/07/2020	Goldman Sachs	(471)	-
USD	3,379,697	JPY	363,943,000	05/08/2020	Merrill Lynch	(1,606)	-
USD	742,922	SEK	6,997,084	06/07/2020	Barclays	(5,612)	(0.01)
USD	609,015	SEK	5,858,873	29/07/2020	Standard Chartered	(17,947)	(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	1,020,448	SEK	9,559,131	05/08/2020	Barclays	(2,571)	-
USD	1,427,515	SGD	2,014,860	06/07/2020	Merrill Lynch	(15,615)	(0.02)
USD	1,442,281	SGD	2,014,860	05/08/2020	Goldman Sachs	(900)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(238,299)	(0.29)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						358,907	0.44

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				
AGL Energy Ltd.	AUD	5,276	55,209	0.02
Ampol Ltd.	AUD	3,770	67,695	0.02
APA Group	AUD	11,998	81,911	0.02
Aristocrat Leisure Ltd.	AUD	3,407	53,295	0.02
Aurizon Holdings Ltd.	AUD	27,304	82,410	0.02
Australia & New Zealand Banking Group Ltd.	AUD	31,446	359,506	0.11
BHP Group Ltd.	AUD	27,895	612,604	0.18
Brambles Ltd.	AUD	12,990	86,494	0.03
Coca-Cola Amatil Ltd.	AUD	11,076	58,816	0.02
Cochlear Ltd.	AUD	749	86,726	0.03
Coles Group Ltd.	AUD	10,939	115,038	0.03
Commonwealth Bank of Australia	AUD	13,246	563,568	0.17
Computershare Ltd.	AUD	7,185	58,321	0.02
Crown Resorts Ltd.	AUD	721	4,268	0.00
CSL Ltd.	AUD	3,928	690,899	0.21
Fortescue Metals Group Ltd.	AUD	6,858	58,188	0.02
Goodman Group, REIT	AUD	17,145	156,188	0.05
GPT Group (The), REIT	AUD	55,166	141,148	0.04
Insurance Australia Group Ltd.	AUD	15,221	53,776	0.02
Lendlease Group	AUD	5,584	42,297	0.01
Macquarie Group Ltd.	AUD	3,109	226,189	0.07
Mirvac Group, REIT	AUD	115,258	153,983	0.05
National Australia Bank Ltd.	AUD	19,342	215,971	0.07
Newcrest Mining Ltd.	AUD	6,037	116,689	0.03
Orica Ltd.	AUD	5,993	61,170	0.02
Origin Energy Ltd.	AUD	15,389	55,030	0.02
QBE Insurance Group Ltd.	AUD	21,731	118,127	0.04
Ramsay Health Care Ltd.	AUD	1,817	74,077	0.02
REA Group Ltd.	AUD	1,066	70,490	0.02
Rio Tinto Ltd.	AUD	4,543	272,747	0.08
Santos Ltd.	AUD	13,844	44,924	0.01
SEEK Ltd.	AUD	441	5,919	0.00
Sonic Healthcare Ltd.	AUD	2,658	49,666	0.01
South32 Ltd.	AUD	54,871	68,431	0.02
Stockland, REIT	AUD	25,087	50,966	0.02
Suncorp Group Ltd.	AUD	19,668	111,192	0.03
Sydney Airport	AUD	14,634	50,805	0.02
Tabcorp Holdings Ltd.	AUD	24,029	49,700	0.01
Telstra Corp. Ltd.	AUD	12,606	24,219	0.01
TPG Corp. Ltd.	AUD	10,421	57,030	0.02
Transurban Group	AUD	21,354	184,848	0.06
Treasury Wine Estates Ltd.	AUD	5,393	34,670	0.01
Tuas Ltd.	AUD	5,210	2,179	0.00
Wesfarmers Ltd.	AUD	9,762	268,047	0.08
Westpac Banking Corp.	AUD	33,130	364,546	0.11
Woodside Petroleum Ltd.	AUD	6,172	81,909	0.02
Woolworths Group Ltd.	AUD	13,438	306,930	0.09
			6,548,811	**1.98**
Austria				
Erste Group Bank AG	EUR	12,912	265,083	0.08
			265,083	**0.08**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	3,329	144,895	0.04
			144,895	**0.04**
Bermuda				
Arch Capital Group Ltd.	USD	17,191	436,198	0.13
CK Infrastructure Holdings Ltd.	HKD	14,500	66,683	0.02
Hongkong Land Holdings Ltd.	USD	11,300	41,486	0.01
IHS Markit Ltd.	USD	665	43,225	0.01
Jardine Matheson Holdings Ltd.	USD	800	29,792	0.01
Kerry Properties Ltd.	HKD	17,000	39,021	0.01
NWS Holdings Ltd.	HKD	24,000	18,427	0.01
RenaissanceRe Holdings Ltd.	USD	518	78,228	0.03
			753,060	**0.23**
Canada				
Agnico Eagle Mines Ltd.	CAD	2,361	131,094	0.04
Alimentation Couche-Tard, Inc. 'B'	CAD	8,753	247,131	0.07
Bank of Montreal	CAD	5,427	250,848	0.08
Bank of Nova Scotia (The)	CAD	10,326	371,327	0.11
Barrick Gold Corp.	CAD	18,159	422,992	0.13
Bausch Health Cos., Inc.	CAD	3,035	47,851	0.01
BCE, Inc.	CAD	1,529	56,445	0.02
Brookfield Asset Management, Inc. 'A'	CAD	13,277	384,738	0.12
Cameco Corp.	CAD	3,554	31,762	0.01
Canadian Imperial Bank of Commerce	CAD	3,766	220,767	0.07
Canadian National Railway Co.	CAD	6,868	531,779	0.16
Canadian Natural Resources Ltd.	CAD	12,001	182,124	0.05
Canadian Pacific Railway Ltd.	CAD	1,316	293,338	0.09
Cenovus Energy, Inc.	CAD	10,465	42,785	0.01
CGI, Inc.	CAD	2,444	136,899	0.04
CI Financial Corp.	CAD	2,310	25,845	0.01
Constellation Software, Inc.	CAD	201	202,045	0.06
Dollarama, Inc.	CAD	2,953	86,959	0.03
Emera, Inc.	CAD	2,413	83,647	0.03
Enbridge, Inc.	CAD	18,317	489,906	0.15
Fairfax Financial Holdings Ltd.	CAD	274	73,845	0.02
Fortis, Inc.	CAD	4,318	144,146	0.04
Franco-Nevada Corp.	CAD	1,897	233,928	0.07
Great-West Lifeco, Inc.	CAD	2,754	41,587	0.01
IGM Financial, Inc.	CAD	839	17,652	0.01
Imperial Oil Ltd.	CAD	2,736	38,003	0.01
Intact Financial Corp.	CAD	1,362	114,030	0.03
Inter Pipeline Ltd.	CAD	3,518	28,571	0.01
Keyera Corp.	CAD	1,899	24,934	0.01
Kirkland Lake Gold Ltd.	CAD	2,040	71,103	0.02
Loblaw Cos. Ltd.	CAD	1,864	81,323	0.02
Magna International, Inc.	CAD	2,999	116,329	0.04
Magna International, Inc.	USD	5,589	216,858	0.07
Manulife Financial Corp.	CAD	19,553	231,528	0.07
Metro, Inc.	CAD	2,494	91,711	0.03
National Bank of Canada	CAD	2,837	112,100	0.03
Nutrien Ltd.	CAD	5,984	172,407	0.05
Open Text Corp.	CAD	2,690	101,631	0.03
Pembina Pipeline Corp.	CAD	4,589	97,986	0.03
Power Corp. of Canada	CAD	3,001	45,817	0.01
Restaurant Brands International, Inc.	CAD	2,478	122,123	0.04
Rogers Communications, Inc. 'B'	CAD	3,593	128,549	0.04
Royal Bank of Canada	CAD	12,115	722,134	0.22
Shaw Communications, Inc. 'B'	CAD	4,650	66,562	0.02
Shopify, Inc. 'A'	CAD	782	658,513	0.20
Sun Life Financial, Inc.	CAD	5,899	187,551	0.06
Suncor Energy, Inc.	CAD	15,751	231,118	0.07
TC Energy Corp.	CAD	8,352	311,760	0.09
Teck Resources Ltd. 'B'	CAD	5,180	46,294	0.01
Thomson Reuters Corp.	CAD	2,007	119,971	0.04
Toronto-Dominion Bank (The)	CAD	15,396	600,265	0.18
Wheaton Precious Metals Corp.	CAD	4,628	175,213	0.05
			9,665,824	**2.92**
Cayman Islands				
ASM Pacific Technology Ltd.	HKD	4,100	38,395	0.01
CK Asset Holdings Ltd.	HKD	18,380	97,591	0.03
CK Hutchison Holdings Ltd.	HKD	27,880	159,587	0.05
Sands China Ltd.	HKD	27,200	95,264	0.03
WH Group Ltd., Reg. S	HKD	52,000	39,717	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	16,000	67,733	0.02
Wynn Macau Ltd.	HKD	16,000	24,551	0.01
			522,838	**0.16**
Denmark				
Carlsberg A/S 'B'	DKK	4,301	507,405	0.15
Novo Nordisk A/S 'B'	DKK	21,993	1,268,672	0.39
Novozymes A/S 'B'	DKK	8,002	407,589	0.12
Orsted A/S, Reg. S	DKK	4,727	486,495	0.15
			2,670,161	**0.81**
Finland				
Elisa OYJ	EUR	3,807	206,035	0.06
UPM-Kymmene OYJ	EUR	18,868	483,398	0.15
			689,433	**0.21**
France				
Accor SA	EUR	9,864	236,736	0.07
Air Liquide SA	EUR	4,816	613,318	0.19
Alstom SA	EUR	8,337	342,984	0.10
Arkema SA	EUR	4,025	338,543	0.10
AXA SA	EUR	28,739	528,941	0.16
BioMerieux	EUR	1,616	197,071	0.06
BNP Paribas SA	EUR	17,468	607,406	0.18
Capgemini SE	EUR	5,462	547,292	0.17
Danone SA	EUR	4,377	270,455	0.08
Dassault Systemes SE	EUR	2,873	436,552	0.13
Eiffage SA	EUR	2,049	164,903	0.05
EssilorLuxottica SA	EUR	1,278	145,309	0.04
Kering SA	EUR	1,018	487,851	0.15
L'Oreal SA	EUR	1,730	493,482	0.15
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,024	1,172,405	0.35
Orange SA	EUR	36,786	391,311	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Peugeot SA	EUR	11,008	156,534	0.05
Safran SA	EUR	5,093	450,170	0.14
Sanofi	EUR	7,796	704,330	0.21
Schneider Electric SE	EUR	8,637	846,599	0.26
Thales SA	EUR	5,431	387,882	0.12
TOTAL SA	EUR	21,963	741,636	0.22
Vinci SA	EUR	6,141	500,430	0.15
Vivendi SA	EUR	3,915	89,125	0.03
			10,851,265	3.28
Germany				
adidas AG	EUR	2,481	574,724	0.17
Allianz SE	EUR	4,711	848,687	0.26
BASF SE	EUR	4,813	238,051	0.07
Bayer AG	EUR	7,891	519,267	0.16
Beiersdorf AG	EUR	1,849	187,627	0.06
Daimler AG	EUR	10,834	385,582	0.12
Deutsche Boerse AG	EUR	1,229	197,254	0.06
Deutsche Post AG	EUR	20,708	674,149	0.20
Deutsche Telekom AG	EUR	48,485	723,881	0.22
Infineon Technologies AG	EUR	28,199	587,526	0.18
Merck KGaA	EUR	4,026	413,772	0.13
MTU Aero Engines AG	EUR	504	76,885	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,158	495,693	0.15
RWE AG	EUR	9,915	310,687	0.09
SAP SE	EUR	10,834	1,333,124	0.40
Siemens AG	EUR	9,102	944,059	0.29
Volkswagen AG Preference	EUR	4,712	629,099	0.19
Vonovia SE	EUR	4,529	248,144	0.07
			9,388,211	2.84
Hong Kong				
AIA Group Ltd.	HKD	99,800	829,750	0.25
Bank of East Asia Ltd. (The)	HKD	3,000	6,106	0.00
BOC Hong Kong Holdings Ltd.	HKD	58,000	164,412	0.05
CLP Holdings Ltd.	HKD	16,500	144,116	0.04
Galaxy Entertainment Group Ltd.	HKD	24,000	145,665	0.05
Hang Lung Properties Ltd.	HKD	5,000	10,562	0.00
Hang Seng Bank Ltd.	HKD	7,100	106,291	0.03
Henderson Land Development Co. Ltd.	HKD	21,729	73,414	0.02
Hong Kong & China Gas Co. Ltd.	HKD	64,558	88,955	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	13,700	520,116	0.16
Link REIT	HKD	15,500	112,989	0.04
MTR Corp. Ltd.	HKD	9,500	43,825	0.01
New World Development Co. Ltd.	HKD	9,250	39,158	0.01
Power Assets Holdings Ltd.	HKD	17,500	85,012	0.03
Sino Land Co. Ltd.	HKD	56,000	62,627	0.02
Sun Hung Kai Properties Ltd.	HKD	15,500	176,598	0.05
Swire Pacific Ltd. 'A'	HKD	9,000	42,555	0.01
Techtronic Industries Co. Ltd.	HKD	11,000	95,824	0.03
Wheelock & Co. Ltd.*	HKD	17,000	128,356	0.04
			2,876,331	0.87
Ireland				
Accenture plc 'A'	USD	8,135	1,548,470	0.47
Aon plc 'A'	USD	2,053	347,701	0.10
CRH plc	EUR	14,085	423,184	0.13
DCC plc	GBP	1,235	90,266	0.03
Eaton Corp. plc	USD	15,100	1,161,414	0.35
James Hardie Industries plc	AUD	6,505	109,689	0.03
Kerry Group plc 'A'	EUR	3,431	373,636	0.11
Kingspan Group plc	EUR	6,237	353,638	0.11
Linde plc	USD	3,845	720,202	0.22
Medtronic plc	USD	21,874	1,744,592	0.53
Ryanair Holdings plc	EUR	20,071	213,104	0.06
Trane Technologies plc	USD	8,404	663,787	0.20
			7,749,683	2.34
Israel				
Teva Pharmaceutical Industries Ltd., ADR	USD	14,897	160,619	0.05
			160,619	0.05
Italy				
Davide Campari-Milano SpA	EUR	20,765	155,841	0.05
Enel SpA	EUR	103,302	798,370	0.24
FinecoBank Banca Fineco SpA	EUR	34,692	415,003	0.12
Snam SpA	EUR	83,470	365,140	0.11
UniCredit SpA	EUR	48,522	394,047	0.12
			2,128,401	0.64

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan				
Advantest Corp.	JPY	600	30,349	0.01
Aeon Co. Ltd.	JPY	2,100	43,551	0.01
Alfresa Holdings Corp.	JPY	700	13,073	0.00
Amada Co. Ltd.	JPY	7,600	55,507	0.02
Asahi Group Holdings Ltd.	JPY	4,900	153,158	0.05
Asahi Intecc Co. Ltd.	JPY	800	20,349	0.01
Asahi Kasei Corp.	JPY	21,500	155,727	0.05
Astellas Pharma, Inc.	JPY	12,600	187,782	0.06
Bandai Namco Holdings, Inc.	JPY	900	42,232	0.01
Bridgestone Corp.	JPY	2,300	66,126	0.02
Canon, Inc.	JPY	4,500	79,518	0.02
Casio Computer Co. Ltd.	JPY	3,300	51,102	0.02
Central Japan Railway Co.	JPY	1,900	262,896	0.08
Chubu Electric Power Co., Inc.	JPY	7,400	82,924	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	3,900	186,075	0.06
CyberAgent, Inc.	JPY	600	26,298	0.01
Dai Nippon Printing Co. Ltd.	JPY	2,100	42,942	0.01
Daicel Corp.	JPY	6,200	42,714	0.01
Daifuku Co. Ltd.	JPY	300	23,464	0.01
Dai-ichi Life Holdings, Inc.	JPY	6,100	64,831	0.02
Daiichi Sankyo Co. Ltd.	JPY	5,100	371,785	0.11
Daikin Industries Ltd.	JPY	2,500	358,965	0.11
Daito Trust Construction Co. Ltd.	JPY	400	32,808	0.01
Daiwa House Industry Co. Ltd.	JPY	7,100	149,287	0.04
Daiwa House REIT Investment Corp.	JPY	16	33,732	0.01
Denso Corp.	JPY	5,900	205,361	0.06
Dentsu Group, Inc.	JPY	2,400	50,816	0.02
East Japan Railway Co.	JPY	2,400	148,680	0.04
Eisai Co. Ltd.	JPY	1,700	120,140	0.04
Electric Power Development Co. Ltd.	JPY	5,600	94,884	0.03
ENEOS Holdings, Inc.	JPY	42,100	133,195	0.04
FANUC Corp.	JPY	1,100	175,648	0.05
Fast Retailing Co. Ltd.	JPY	600	306,452	0.09
FUJIFILM Holdings Corp.	JPY	3,400	129,964	0.04
Fujitsu Ltd.	JPY	2,100	219,319	0.07
Fukuoka Financial Group, Inc.	JPY	6,000	84,461	0.03
GLP J-Reit, REIT	JPY	16	20,727	0.01
GMO Payment Gateway, Inc.	JPY	200	18,609	0.01
Hankyu Hanshin Holdings, Inc.	JPY	2,000	60,442	0.02
Hikari Tsushin, Inc.	JPY	300	60,947	0.02
Hitachi Ltd.	JPY	10,700	301,556	0.09
Honda Motor Co. Ltd.	JPY	14,700	335,516	0.10
Hoya Corp.	JPY	3,600	305,955	0.09
Inpex Corp.	JPY	2,600	14,353	0.00
Isuzu Motors Ltd.	JPY	9,600	77,396	0.02
ITOCHU Corp.	JPY	14,200	273,131	0.08
Japan Airlines Co. Ltd.	JPY	4,200	67,640	0.02
Japan Exchange Group, Inc.	JPY	2,600	53,618	0.02
Japan Post Holdings Co. Ltd.	JPY	4,200	26,706	0.01
Japan Prime Realty Investment Corp., REIT	JPY	10	26,140	0.01
Japan Real Estate Investment Corp., REIT	JPY	11	50,446	0.02
Japan Retail Fund Investment Corp., REIT	JPY	26	29,039	0.01
Japan Tobacco, Inc.	JPY	8,600	142,651	0.04
JTEKT Corp.	JPY	2,500	17,337	0.01
Kajima Corp.	JPY	12,400	131,763	0.04
Kansai Paint Co. Ltd.	JPY	1,200	22,579	0.01
Kao Corp.	JPY	5,100	360,503	0.11
KDDI Corp.	JPY	14,600	390,723	0.12
Keikyu Corp.	JPY	2,100	28,744	0.01
Keyence Corp.	JPY	1,600	596,416	0.18
Kikkoman Corp.	JPY	1,600	68,537	0.02
Kintetsu Group Holdings Co. Ltd.	JPY	1,100	44,180	0.01
Kirin Holdings Co. Ltd.	JPY	9,100	171,397	0.05
Komatsu Ltd.	JPY	8,600	156,795	0.05
Konami Holdings Corp.	JPY	2,900	86,319	0.03
Kubota Corp.	JPY	13,300	177,388	0.05
Kuraray Co. Ltd.	JPY	8,200	76,467	0.02
Kurita Water Industries Ltd.	JPY	1,100	27,228	0.01
Kyocera Corp.	JPY	2,600	126,333	0.04
Kyowa Kirin Co. Ltd.	JPY	5,700	133,699	0.04
Lasertec Corp.	JPY	300	25,241	0.01
M3, Inc.	JPY	4,400	167,423	0.05
Marui Group Co. Ltd.	JPY	5,100	82,187	0.02
MEIJI Holdings Co. Ltd.	JPY	600	42,703	0.01
MINEBEA MITSUMI, Inc.	JPY	5,000	80,824	0.02
MISUMI Group, Inc.	JPY	1,100	24,535	0.01
Mitsubishi Corp.	JPY	15,400	289,705	0.09
Mitsubishi Electric Corp.	JPY	13,100	151,873	0.05
Mitsubishi Estate Co. Ltd.	JPY	12,600	167,190	0.05
Mitsubishi Heavy Industries Ltd.	JPY	1,500	31,577	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	114,900	401,074	0.12
Mitsui & Co. Ltd.	JPY	11,300	149,191	0.04
Mitsui Chemicals, Inc.	JPY	5,600	104,094	0.03
Mitsui Fudosan Co. Ltd.	JPY	10,500	165,772	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mizuho Financial Group, Inc.	JPY	103,900	113,848	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	1,000	24,514	0.01
Murata Manufacturing Co. Ltd.	JPY	5,800	303,229	0.09
Nabtesco Corp.	JPY	3,600	98,878	0.03
Nexon Co. Ltd.	JPY	2,900	58,507	0.02
NGK Spark Plug Co. Ltd.	JPY	3,100	39,619	0.01
NH Foods Ltd.	JPY	2,400	86,052	0.03
Nidec Corp.	JPY	4,900	291,903	0.09
Nihon M&A Center, Inc.	JPY	900	36,278	0.01
Nintendo Co. Ltd.	JPY	1,100	437,378	0.13
Nippon Building Fund, Inc., REIT	JPY	10	50,748	0.02
Nippon Express Co. Ltd.	JPY	2,000	92,631	0.03
Nippon Paint Holdings Co. Ltd.	JPY	500	32,375	0.01
Nippon Prologis REIT, Inc.	JPY	21	57,070	0.02
Nippon Steel Corp.	JPY	9,000	75,501	0.02
Nippon Telegraph & Telephone Corp.	JPY	14,700	306,011	0.09
Nippon Yusen KK	JPY	4,300	53,940	0.02
Nissan Motor Co. Ltd.	JPY	16,100	53,245	0.02
Nissin Foods Holdings Co. Ltd.	JPY	1,100	86,901	0.03
Nitori Holdings Co. Ltd.	JPY	1,200	209,836	0.06
Nomura Holdings, Inc.	JPY	11,000	43,893	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	27	28,847	0.01
Nomura Research Institute Ltd.	JPY	7,300	176,733	0.05
NTT DOCOMO, Inc.	JPY	7,400	176,532	0.05
Obic Co. Ltd.	JPY	400	62,472	0.02
Olympus Corp.	JPY	11,400	195,779	0.06
Omron Corp.	JPY	600	35,942	0.01
Ono Pharmaceutical Co. Ltd.	JPY	5,600	145,366	0.04
Oriental Land Co. Ltd.	JPY	1,100	129,691	0.04
ORIX Corp.	JPY	15,400	169,670	0.05
Orix JREIT, Inc., REIT	JPY	13	15,193	0.00
Otsuka Corp.	JPY	3,100	145,889	0.04
Otsuka Holdings Co. Ltd.	JPY	4,100	159,456	0.05
Pan Pacific International Holdings Corp.	JPY	4,100	80,475	0.02
Panasonic Corp.	JPY	9,900	76,964	0.02
PeptiDream, Inc.	JPY	400	16,364	0.00
Rakuten, Inc.	JPY	3,200	25,148	0.01
Recruit Holdings Co. Ltd.	JPY	11,200	341,352	0.10
Resona Holdings, Inc.	JPY	34,200	104,149	0.03
Rinnai Corp.	JPY	600	44,741	0.01
Rohm Co. Ltd.	JPY	1,700	100,639	0.03
Ryohin Keikaku Co. Ltd.	JPY	5,100	64,292	0.02
Santen Pharmaceutical Co. Ltd.	JPY	2,100	34,538	0.01
SBI Holdings, Inc.	JPY	3,800	73,264	0.02
SCSK Corp.	JPY	1,100	47,711	0.01
Secom Co. Ltd.	JPY	1,200	93,643	0.03
Sega Sammy Holdings, Inc.	JPY	2,600	27,778	0.01
Seibu Holdings, Inc.	JPY	6,600	64,062	0.02
Sekisui House Ltd.	JPY	2,200	37,372	0.01
Seven & i Holdings Co. Ltd.	JPY	4,900	142,744	0.04
Shimadzu Corp.	JPY	4,100	97,358	0.03
Shimano, Inc.	JPY	600	103,128	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	3,300	344,233	0.10
Shionogi & Co. Ltd.	JPY	1,000	55,877	0.02
Shiseido Co. Ltd.	JPY	4,400	248,883	0.08
SMC Corp.	JPY	500	228,325	0.07
Softbank Corp.	JPY	7,100	80,783	0.02
SoftBank Group Corp.	JPY	12,000	541,467	0.16
Sompo Holdings, Inc.	JPY	2,300	70,642	0.02
Sony Corp.	JPY	10,400	635,792	0.19
Square Enix Holdings Co. Ltd.	JPY	1,600	72,116	0.02
Stanley Electric Co. Ltd.	JPY	1,100	23,614	0.01
Subaru Corp.	JPY	1,600	29,711	0.01
Sumitomo Electric Industries Ltd.	JPY	8,200	84,144	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	2,300	57,293	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	12,900	323,905	0.10
Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,700	67,660	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	3,700	90,880	0.03
Sundrug Co. Ltd.	JPY	1,600	47,392	0.01
Suntory Beverage & Food Ltd.	JPY	1,100	38,256	0.01
Suzuken Co. Ltd.	JPY	800	26,662	0.01
Suzuki Motor Corp.	JPY	4,200	127,207	0.04
Sysmex Corp.	JPY	600	40,846	0.01
T&D Holdings, Inc.	JPY	11,800	89,897	0.03
Taiheiyo Cement Corp.	JPY	3,700	76,410	0.02
Taisei Corp.	JPY	3,400	110,569	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	11,600	369,449	0.11
TDK Corp.	JPY	600	53,068	0.02
Terumo Corp.	JPY	5,800	196,018	0.06
Tohoku Electric Power Co., Inc.	JPY	3,100	26,353	0.01
Tokio Marine Holdings, Inc.	JPY	7,400	287,614	0.09
Tokyo Electric Power Co. Holdings, Inc.	JPY	5,500	15,129	0.00
Tokyo Electron Ltd.	JPY	1,600	350,340	0.11
Tokyo Gas Co. Ltd.	JPY	5,400	115,387	0.03
Tokyu Corp.	JPY	9,600	120,662	0.04
Toppan Printing Co. Ltd.	JPY	1,300	19,377	0.01
Toray Industries, Inc.	JPY	4,600	19,314	0.01
Toshiba Corp.	JPY	3,200	91,272	0.03
Toyota Industries Corp.	JPY	800	37,815	0.01
Toyota Motor Corp.	JPY	17,800	996,744	0.30
Toyota Tsusho Corp.	JPY	1,100	24,845	0.01
Trend Micro, Inc.	JPY	500	24,980	0.01
Unicharm Corp.	JPY	1,600	58,482	0.02
United Urban Investment Corp., REIT	JPY	21	20,183	0.01
Yakult Honsha Co. Ltd.	JPY	500	26,348	0.01
Yamaha Corp.	JPY	600	25,204	0.01
Yamato Holdings Co. Ltd.	JPY	3,100	59,781	0.02
Yaskawa Electric Corp.	JPY	1,100	33,949	0.01
Z Holdings Corp.	JPY	17,700	77,139	0.02
			22,742,450	**6.88**
Jersey				
Ferguson plc	GBP	1,948	140,860	0.04
			140,860	**0.04**
Liberia				
Royal Caribbean Cruises Ltd.	USD	1,653	71,630	0.02
			71,630	**0.02**
Netherlands				
Airbus SE	EUR	7,622	480,148	0.14
Akzo Nobel NV	EUR	7,372	586,369	0.18
ASML Holding NV	EUR	4,695	1,523,997	0.46
Heineken NV	EUR	5,059	414,282	0.13
ING Groep NV	EUR	79,669	487,176	0.15
Koninklijke Ahold Delhaize NV	EUR	23,058	561,347	0.17
Koninklijke KPN NV	EUR	122,555	288,678	0.09
Koninklijke Philips NV	EUR	7,945	327,453	0.10
LyondellBasell Industries NV 'A'	USD	2,570	147,376	0.04
NN Group NV	EUR	12,119	361,025	0.11
NXP Semiconductors NV	USD	6,712	678,655	0.21
Prosus NV	EUR	4,612	376,616	0.11
Randstad NV	EUR	4,792	188,206	0.06
Unilever NV	EUR	10,783	511,330	0.15
Wolters Kluwer NV	EUR	5,900	408,929	0.12
			7,341,587	**2.22**
New Zealand				
Auckland International Airport Ltd.	NZD	15,967	60,010	0.02
Ryman Healthcare Ltd.	NZD	6,337	47,235	0.02
Spark New Zealand Ltd.	NZD	30,561	79,602	0.02
			186,847	**0.06**
Norway				
Telenor ASA	NOK	24,728	317,975	0.10
			317,975	**0.10**
Papua New Guinea				
Oil Search Ltd.	AUD	13,759	26,687	0.01
			26,687	**0.01**
Portugal				
Galp Energia SGPS SA	EUR	5,675	57,771	0.02
			57,771	**0.02**
Singapore				
Ascendas Real Estate Investment Trust	SGD	27,700	56,022	0.02
CapitaLand Ltd.	SGD	35,200	65,567	0.02
CapitaLand Mall Trust, REIT	SGD	24,200	30,387	0.01
DBS Group Holdings Ltd.	SGD	21,500	285,832	0.09
Flex Ltd.	USD	2,390	21,803	0.01
Genting Singapore Ltd.	SGD	49,000	23,875	0.01
Jardine Cycle & Carriage Ltd.	SGD	1,100	14,188	0.00
Keppel Corp. Ltd.	SGD	17,600	67,085	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	46,200	265,994	0.08
Singapore Airlines Ltd.	SGD	5,100	12,172	0.00
Singapore Press Holdings Ltd.	SGD	9,800	7,984	0.00
Singapore Telecommunications Ltd.	SGD	107,900	169,959	0.05
United Overseas Bank Ltd.	SGD	3,200	41,356	0.01
Wilmar International Ltd.	SGD	30,500	79,908	0.02
Yangzijiang Shipbuilding Holdings Ltd.	SGD	26,300	15,672	0.01
			1,157,804	**0.35**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Banco Santander SA	EUR	137,869	293,971	0.09
Endesa SA	EUR	10,502	229,784	0.07
Iberdrola SA	EUR	90,144	934,117	0.28
Industria de Diseno Textil SA	EUR	13,192	306,318	0.09
Naturgy Energy Group SA	EUR	9,176	150,762	0.05
			1,914,952	**0.58**
Supranational				
HKT Trust & HKT Ltd.	HKD	23,000	29,998	0.01
			29,998	**0.01**
Sweden				
Alfa Laval AB	SEK	13,707	264,975	0.08
Boliden AB	SEK	9,871	196,990	0.06
Essity AB 'B'	SEK	4,965	142,489	0.04
Lundin Energy AB	SEK	6,642	140,855	0.04
Sandvik AB	SEK	23,664	388,573	0.12
SKF AB 'B'	SEK	15,662	258,148	0.08
Svenska Handelsbanken AB 'A'	SEK	46,143	390,184	0.12
Volvo AB 'B'	SEK	27,138	373,873	0.11
			2,156,087	**0.65**
Switzerland				
ABB Ltd.	CHF	10,198	203,001	0.06
Adecco Group AG	CHF	2,902	119,692	0.04
Chubb Ltd.	USD	716	80,390	0.02
Credit Suisse Group AG	CHF	38,897	354,621	0.11
Givaudan SA	CHF	28	92,837	0.03
LafargeHolcim Ltd.	CHF	12,314	476,941	0.14
Lonza Group AG	CHF	1,641	767,698	0.23
Nestle SA	CHF	27,348	2,700,362	0.82
Novartis AG	CHF	23,574	1,813,717	0.55
Roche Holding AG	CHF	7,466	2,298,353	0.69
Swiss Re AG	CHF	2,736	186,546	0.06
TE Connectivity Ltd.	USD	2,226	159,704	0.05
UBS Group AG	CHF	31,372	317,918	0.09
Zurich Insurance Group AG	CHF	401	125,253	0.04
			9,697,033	**2.93**
United Kingdom				
3i Group plc	GBP	43,044	391,522	0.12
AstraZeneca plc	GBP	11,413	1,055,146	0.32
Barclays plc	GBP	310,169	385,892	0.12
Beazley plc	GBP	70,021	313,262	0.09
BHP Group plc	GBP	33,521	603,549	0.18
BP plc	GBP	238,762	801,005	0.24
British American Tobacco plc	GBP	25,242	860,956	0.26
Burberry Group plc	GBP	21,341	371,329	0.11
Compass Group plc	GBP	16,202	196,240	0.06
Diageo plc	GBP	23,153	680,619	0.21
GlaxoSmithKline plc	GBP	32,528	582,100	0.18
HSBC Holdings plc	GBP	108,140	447,035	0.14
InterContinental Hotels Group plc	GBP	5,906	227,826	0.07
Intertek Group plc	GBP	4,863	288,500	0.09
ITV plc	GBP	104,507	84,975	0.03
Liberty Global plc 'C'	USD	5,844	111,604	0.03
Lloyds Banking Group plc	GBP	1,023,212	345,628	0.10
London Stock Exchange Group plc	GBP	4,256	388,381	0.12
M&G plc	GBP	115,992	210,799	0.06
Next plc	GBP	1,579	84,498	0.03
Persimmon plc	GBP	7,953	198,634	0.06
Prudential plc	GBP	33,690	445,866	0.14
Reckitt Benckiser Group plc	GBP	8,518	700,644	0.21
RELX plc	GBP	26,446	544,188	0.16
Rio Tinto plc	GBP	16,303	807,254	0.24
Royal Dutch Shell plc 'A'	GBP	45,461	639,296	0.19
Royal Dutch Shell plc 'B'	GBP	28,854	386,947	0.12
Severn Trent plc	GBP	5,270	144,523	0.04
Standard Chartered plc	GBP	70,393	334,436	0.10
Taylor Wimpey plc	GBP	194,682	300,439	0.09
Tesco plc	GBP	135,369	341,218	0.10
Unilever plc	GBP	17,195	826,651	0.25
Vodafone Group plc	GBP	44,235	62,710	0.02
			14,163,672	**4.28**
United States of America				
Abbott Laboratories	USD	4,466	353,064	0.11
AbbVie, Inc.	USD	26,380	2,262,723	0.68
ABIOMED, Inc.	USD	273	58,341	0.02
Adobe, Inc.	USD	2,886	1,104,204	0.33
Advance Auto Parts, Inc.	USD	629	79,559	0.02
Advanced Micro Devices, Inc.	USD	11,136	521,008	0.16
Air Products and Chemicals, Inc.	USD	2,198	466,348	0.14
Akamai Technologies, Inc.	USD	896	84,784	0.03
Alexion Pharmaceuticals, Inc.	USD	5,942	592,345	0.18
Align Technology, Inc.	USD	403	95,913	0.03
Allstate Corp. (The)	USD	11,802	1,008,727	0.30
Ally Financial, Inc.	USD	2,863	49,771	0.01
Alphabet, Inc. 'A'	USD	2,859	3,547,637	1.07
Alphabet, Inc. 'C'	USD	3,080	3,815,438	1.15
Altice USA, Inc. 'A'	USD	4,470	88,913	0.03
Altria Group, Inc.	USD	31,727	1,104,366	0.33
Amazon.com, Inc.	USD	4,136	10,010,903	3.03
Ameren Corp.	USD	3,958	245,987	0.07
American Electric Power Co., Inc.	USD	4,348	309,230	0.09
American Express Co.	USD	10,851	908,227	0.27
American International Group, Inc.	USD	4,682	127,300	0.04
American Tower Corp., REIT	USD	1,684	382,421	0.12
Ameriprise Financial, Inc.	USD	302	40,109	0.01
Amgen, Inc.	USD	2,187	453,663	0.14
Analog Devices, Inc.	USD	12,163	1,320,855	0.40
Anthem, Inc.	USD	4,348	998,215	0.30
Apple, Inc.	USD	41,385	13,432,541	4.06
Applied Materials, Inc.	USD	9,237	496,318	0.15
Aramark	USD	2,179	42,857	0.01
Arrow Electronics, Inc.	USD	812	48,737	0.01
Arthur J Gallagher & Co.	USD	1,563	133,751	0.04
AT&T, Inc.	USD	24,366	646,622	0.20
Autodesk, Inc.	USD	639	132,706	0.04
Automatic Data Processing, Inc.	USD	7,471	981,225	0.30
AutoZone, Inc.	USD	620	618,764	0.19
AvalonBay Communities, Inc., REIT	USD	1,293	176,413	0.05
Avery Dennison Corp.	USD	5,157	518,415	0.16
Bank of America Corp.	USD	78,068	1,630,871	0.49
Baxter International, Inc.	USD	13,005	976,666	0.30
Becton Dickinson and Co.	USD	1,524	314,610	0.09
Berkshire Hathaway, Inc. 'B'	USD	15,070	2,376,364	0.72
Best Buy Co., Inc.	USD	13,560	1,049,861	0.32
Biogen, Inc.	USD	2,053	477,812	0.14
BlackRock, Inc.	USD	2,824	1,353,661	0.41
Boeing Co. (The)	USD	562	91,511	0.03
Booking Holdings, Inc.	USD	550	777,115	0.23
BorgWarner, Inc.	USD	2,821	87,548	0.03
Boston Scientific Corp.	USD	21,217	650,224	0.20
Bristol-Myers Squibb Co.	USD	36,439	1,872,910	0.57
Broadcom, Inc.	USD	1,205	336,456	0.10
Cabot Oil & Gas Corp.	USD	3,300	49,860	0.01
Cadence Design Systems, Inc.	USD	2,565	217,917	0.07
Camden Property Trust, REIT	USD	650	52,311	0.02
Capital One Financial Corp.	USD	8,977	499,367	0.15
Cardinal Health, Inc.	USD	2,525	115,172	0.03
Carrier Global Corp.	USD	14,130	273,687	0.08
Carter's, Inc.	USD	1,378	98,108	0.03
Caterpillar, Inc.	USD	2,005	222,547	0.07
CBRE Group, Inc. 'A'	USD	3,077	122,094	0.04
CDW Corp.	USD	1,313	133,209	0.04
Celanese Corp.	USD	7,578	571,773	0.17
CenterPoint Energy, Inc.	USD	3,977	65,801	0.02
Cerner Corp.	USD	2,831	171,588	0.05
Charles Schwab Corp. (The)	USD	14,134	414,430	0.13
Charter Communications, Inc. 'A'	USD	3,483	1,548,604	0.47
Cheniere Energy, Inc.	USD	4,665	192,930	0.06
Chevron Corp.	USD	19,521	1,509,727	0.46
Cigna Corp.	USD	3,791	626,884	0.19
Cincinnati Financial Corp.	USD	1,444	82,052	0.02
Cintas Corp.	USD	418	98,336	0.03
Cisco Systems, Inc.	USD	22,346	928,948	0.28
Citigroup, Inc.	USD	40,454	1,813,816	0.55
Citizens Financial Group, Inc.	USD	16,678	368,721	0.11
CME Group, Inc.	USD	3,182	462,119	0.14
CMS Energy Corp.	USD	8,700	447,671	0.14
Coca-Cola Co. (The)	USD	35,842	1,416,124	0.43
Cognizant Technology Solutions Corp. 'A'	USD	2,989	152,617	0.05
Comcast Corp. 'A'	USD	49,279	1,680,151	0.51
Conagra Brands, Inc.	USD	4,644	143,026	0.04
Concho Resources, Inc.	USD	1,880	84,964	0.03
ConocoPhillips	USD	2,381	85,885	0.03
Constellation Brands, Inc. 'A'	USD	4,661	721,221	0.22
Cooper Cos., Inc. (The)	USD	371	91,026	0.03
Corteva, Inc.	USD	4,206	99,273	0.03
Costco Wholesale Corp.	USD	6,325	1,701,179	0.51
Coupa Software, Inc.	USD	542	133,862	0.04
Crown Holdings, Inc.	USD	8,044	466,126	0.14
CSX Corp.	USD	9,685	590,639	0.18
Cummins, Inc.	USD	5,836	892,257	0.27
CVS Health Corp.	USD	3,590	205,195	0.06
DaVita, Inc.	USD	1,208	83,601	0.03
Deere & Co.	USD	3,111	423,275	0.13
Delta Air Lines, Inc.	USD	11,192	277,990	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DexCom, Inc.	USD	804	284,271	0.09
Diamondback Energy, Inc.	USD	6,107	221,592	0.07
Discovery, Inc. 'A'	USD	14,589	275,354	0.08
Discovery, Inc. 'C'	USD	17,239	295,840	0.09
DocuSign, Inc.	USD	1,472	227,665	0.07
Dollar Tree, Inc.	USD	2,241	184,812	0.06
Dow, Inc.	USD	10,647	380,769	0.11
DR Horton, Inc.	USD	3,072	148,879	0.04
Dropbox, Inc. 'A'	USD	2,179	41,778	0.01
DTE Energy Co.	USD	2,402	228,156	0.07
Duke Energy Corp.	USD	10,863	771,851	0.23
DuPont de Nemours, Inc.	USD	8,794	410,141	0.12
Eastman Chemical Co.	USD	8,922	542,436	0.16
Edison International	USD	5,205	257,475	0.08
Edwards Lifesciences Corp.	USD	5,368	323,584	0.10
Electronic Arts, Inc.	USD	3,548	416,780	0.13
Eli Lilly and Co.	USD	13,408	1,946,932	0.59
Emerson Electric Co.	USD	8,083	440,153	0.13
Entergy Corp.	USD	9,092	757,673	0.23
EOG Resources, Inc.	USD	17,607	777,655	0.23
Equinix, Inc., REIT	USD	1,432	883,775	0.27
Equity Residential, REIT	USD	10,318	529,823	0.16
Essex Property Trust, Inc., REIT	USD	1,822	368,911	0.11
Estee Lauder Cos., Inc. (The) 'A'	USD	1,278	212,569	0.06
Exxon Mobil Corp.	USD	20,914	810,736	0.24
F5 Networks, Inc.	USD	494	61,375	0.02
Facebook, Inc. 'A'	USD	21,236	4,169,425	1.26
Fidelity National Financial, Inc.	USD	1,021	27,815	0.01
Fifth Third Bancorp	USD	15,795	266,973	0.08
FirstEnergy Corp.	USD	7,381	249,776	0.08
Fiserv, Inc.	USD	5,037	433,775	0.13
FleetCor Technologies, Inc.	USD	1,483	323,201	0.10
Fortinet, Inc.	USD	2,351	285,367	0.09
General Electric Co.	USD	4,659	27,870	0.01
General Mills, Inc.	USD	3,645	195,982	0.06
General Motors Co.	USD	15,691	349,070	0.11
Gilead Sciences, Inc.	USD	5,861	395,893	0.12
Goldman Sachs Group, Inc. (The)	USD	3,739	648,208	0.20
H&R Block, Inc.	USD	1,765	22,227	0.01
Hartford Financial Services Group, Inc. (The)	USD	3,991	136,784	0.04
HD Supply Holdings, Inc.	USD	9,167	277,337	0.08
Healthpeak Properties, Inc., REIT	USD	1,841	44,619	0.01
HEICO Corp.	USD	574	50,804	0.02
HEICO Corp. 'A'	USD	1,138	82,173	0.02
Hilton Worldwide Holdings, Inc.	USD	6,205	401,884	0.12
Hologic, Inc.	USD	2,542	125,325	0.04
Home Depot, Inc. (The)	USD	9,740	2,147,041	0.65
Honeywell International, Inc.	USD	12,775	1,626,780	0.49
HP, Inc.	USD	37,557	572,142	0.17
Humana, Inc.	USD	851	288,012	0.09
Huntington Ingalls Industries, Inc.	USD	2,369	368,333	0.11
IDEXX Laboratories, Inc.	USD	801	232,464	0.07
Illumina, Inc.	USD	1,241	401,624	0.12
Insulet Corp.	USD	507	84,804	0.03
Intel Corp.	USD	22,731	1,208,291	0.37
International Business Machines Corp.	USD	10,522	1,123,451	0.34
Intuit, Inc.	USD	5,727	1,481,197	0.45
Intuitive Surgical, Inc.	USD	994	493,333	0.15
Invitation Homes, Inc., REIT	USD	11,603	281,729	0.09
Johnson & Johnson	USD	18,227	2,247,783	0.68
Kansas City Southern	USD	3,458	453,272	0.14
KeyCorp	USD	41,731	443,986	0.13
Kimberly-Clark Corp.	USD	5,355	669,847	0.20
Kroger Co. (The)	USD	7,407	224,454	0.07
Lam Research Corp.	USD	2,843	817,859	0.25
Las Vegas Sands Corp.	USD	2,949	116,292	0.03
Lear Corp.	USD	394	37,519	0.01
Leidos Holdings, Inc.	USD	12,980	1,072,933	0.32
Lennar Corp. 'A'	USD	13,173	710,509	0.21
Liberty Broadband Corp. 'C'	USD	449	46,883	0.01
Lowe's Cos., Inc.	USD	12,580	1,505,930	0.46
Lyft, Inc. 'A'	USD	3,823	110,561	0.03
ManpowerGroup, Inc.	USD	603	36,677	0.01
Marathon Petroleum Corp.	USD	9,136	285,650	0.09
MarketAxess Holdings, Inc.	USD	583	260,115	0.08
Marsh & McLennan Cos., Inc.	USD	4,500	424,727	0.13
Masco Corp.	USD	16,667	732,643	0.22
Mastercard, Inc. 'A'	USD	11,963	3,126,433	0.95
McDonald's Corp.	USD	2,832	461,632	0.14
McKesson Corp.	USD	6,611	887,060	0.27
MercadoLibre, Inc.	USD	361	317,974	0.10
Merck & Co., Inc.	USD	33,599	2,290,194	0.69
MetLife, Inc.	USD	13,383	427,155	0.13
Microchip Technology, Inc.	USD	3,458	322,060	0.10
Micron Technology, Inc.	USD	13,358	614,836	0.19
Microsoft Corp.	USD	70,194	12,509,168	3.78
Mid-America Apartment Communities, Inc., REIT	USD	2,047	204,737	0.06
Moderna, Inc.	USD	1,700	95,446	0.03
Mohawk Industries, Inc.	USD	459	40,740	0.01
Mondelez International, Inc. 'A'	USD	26,836	1,212,570	0.37
Monster Beverage Corp.	USD	2,334	143,672	0.04
Morgan Stanley	USD	29,134	1,232,577	0.37
Motorola Solutions, Inc.	USD	1,049	130,076	0.04
MSCI, Inc.	USD	711	208,409	0.06
National Retail Properties, Inc., REIT	USD	1,230	38,886	0.01
Netflix, Inc.	USD	5,418	2,190,838	0.66
Newmont Corp.	USD	7,240	387,014	0.12
NextEra Energy, Inc.	USD	8,169	1,735,252	0.52
NIKE, Inc. 'B'	USD	12,387	1,060,551	0.32
Norfolk Southern Corp.	USD	8,622	1,322,743	0.40
Nucor Corp.	USD	2,845	102,888	0.03
NVIDIA Corp.	USD	5,006	1,692,799	0.51
ON Semiconductor Corp.	USD	21,749	383,909	0.12
ONEOK, Inc.	USD	12,504	355,090	0.11
Oracle Corp.	USD	9,833	482,987	0.15
O'Reilly Automotive, Inc.	USD	650	243,609	0.07
Otis Worldwide Corp.	USD	7,056	351,809	0.11
Owens Corning	USD	917	44,817	0.01
PACCAR, Inc.	USD	2,611	171,182	0.05
Packaging Corp. of America	USD	3,597	312,654	0.09
Palo Alto Networks, Inc.	USD	667	136,137	0.04
Parker-Hannifin Corp.	USD	4,905	783,286	0.24
PayPal Holdings, Inc.	USD	16,646	2,553,001	0.77
PepsiCo, Inc.	USD	7,283	855,169	0.26
Pfizer, Inc.	USD	28,555	821,990	0.25
Philip Morris International, Inc.	USD	22,103	1,378,911	0.42
Phillips 66	USD	5,770	350,236	0.11
Pinnacle West Capital Corp.	USD	1,134	73,604	0.02
Pioneer Natural Resources Co.	USD	8,878	751,959	0.23
PPG Industries, Inc.	USD	1,110	103,924	0.03
Principal Financial Group, Inc.	USD	2,495	89,897	0.03
Procter & Gamble Co. (The)	USD	27,622	2,926,328	0.88
Progressive Corp. (The)	USD	8,540	604,471	0.18
Prologis, Inc., REIT	USD	11,132	914,615	0.28
PulteGroup, Inc.	USD	2,111	62,905	0.02
Qorvo, Inc.	USD	2,387	231,725	0.07
QUALCOMM, Inc.	USD	6,493	529,676	0.16
Ralph Lauren Corp.	USD	1,938	126,255	0.04
Raytheon Technologies Corp.	USD	20,410	1,099,301	0.33
Realty Income Corp., REIT	USD	2,933	156,234	0.05
Regeneron Pharmaceuticals, Inc.	USD	1,408	773,681	0.23
Regions Financial Corp.	USD	34,504	336,928	0.10
Roku, Inc.	USD	839	87,340	0.03
Rollins, Inc.	USD	1,558	58,033	0.02
Ross Stores, Inc.	USD	6,141	462,143	0.14
S&P Global, Inc.	USD	4,199	1,208,863	0.37
Sabre Corp.	USD	2,297	16,487	0.00
salesforce.com, Inc.	USD	13,443	2,217,133	0.67
SBA Communications Corp., REIT	USD	1,001	261,049	0.08
SEI Investments Co.	USD	1,983	94,298	0.03
Sempra Energy	USD	3,398	353,685	0.11
ServiceNow, Inc.	USD	1,549	549,492	0.17
Slack Technologies, Inc. 'A'	USD	2,897	80,874	0.02
Snap, Inc. 'A'	USD	6,825	140,628	0.04
Snap-on, Inc.	USD	4,596	558,052	0.17
Southern Co. (The)	USD	5,129	235,732	0.07
Square, Inc. 'A'	USD	2,665	247,562	0.07
Stanley Black & Decker, Inc.	USD	6,006	730,515	0.22
State Street Corp.	USD	11,317	626,456	0.19
Steel Dynamics, Inc.	USD	951	21,708	0.01
Sun Communities, Inc., REIT	USD	1,575	190,494	0.06
T Rowe Price Group, Inc.	USD	968	105,156	0.03
Target Corp.	USD	8,347	887,053	0.27
TD Ameritrade Holding Corp.	USD	5,109	161,769	0.05
Teladoc Health, Inc.	USD	284	48,368	0.01
Teradyne, Inc.	USD	3,786	284,376	0.09
Tesla, Inc.	USD	1,325	1,225,257	0.37
Texas Instruments, Inc.	USD	17,421	1,970,577	0.60
Thermo Fisher Scientific, Inc.	USD	5,935	1,867,843	0.56
TJX Cos., Inc. (The)	USD	17,050	761,648	0.23
T-Mobile US, Inc.	USD	11,042	1,038,097	0.31
Truist Financial Corp.	USD	9,083	298,499	0.09
Uber Technologies, Inc.	USD	8,798	239,446	0.07
UDR, Inc., REIT	USD	9,004	296,385	0.09
Ulta Beauty, Inc.	USD	479	84,687	0.03
Union Pacific Corp.	USD	5,521	812,966	0.25
United Parcel Service, Inc. 'B'	USD	5,061	492,848	0.15
UnitedHealth Group, Inc.	USD	11,042	2,851,109	0.86
US Bancorp	USD	5,552	179,981	0.05
Ventas, Inc., REIT	USD	7,534	239,662	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VEREIT, Inc., REIT	USD	10,724	61,568	0.02
Verisk Analytics, Inc.	USD	1,396	207,118	0.06
Verizon Communications, Inc.	USD	48,893	2,373,220	0.72
Vertex Pharmaceuticals, Inc.	USD	4,468	1,144,396	0.35
VICI Properties, Inc., REIT	USD	11,364	202,724	0.06
Visa, Inc. 'A'	USD	15,140	2,585,086	0.78
Voya Financial, Inc.	USD	13,034	531,198	0.16
Walgreens Boots Alliance, Inc.	USD	1,514	56,671	0.02
Walmart, Inc.	USD	4,771	508,492	0.15
Walt Disney Co. (The)	USD	6,635	658,468	0.20
Waste Management, Inc.	USD	897	83,386	0.03
Wells Fargo & Co.	USD	39,480	895,199	0.27
Weyerhaeuser Co., REIT	USD	3,994	79,267	0.02
Williams Cos., Inc. (The)	USD	10,605	172,437	0.05
Workday, Inc. 'A'	USD	2,424	404,879	0.12
WW Grainger, Inc.	USD	119	32,463	0.01
Xcel Energy, Inc.	USD	11,797	660,342	0.20
Xilinx, Inc.	USD	742	65,151	0.02
Yum! Brands, Inc.	USD	9,876	761,814	0.23
Zimmer Biomet Holdings, Inc.	USD	8,503	884,703	0.27
			205,529,279	62.15
Total Equities			319,949,247	96.75
Total Transferable securities and money market instruments admitted to an official exchange listing			319,949,247	96.75
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
T-Mobile US, Inc. Rights 27/07/2020	USD	9,672	1,714	0.00
			1,714	0.00
Total Equities			1,714	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			1,714	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	187	1,863,996	0.56
			1,863,996	0.56
Total Collective Investment Schemes - UCITS			1,863,996	0.56
Total Units of authorised UCITS or other collective investment undertakings			1,863,996	0.56
Total Investments			321,814,957	97.31
Cash			8,104,256	2.45
Other Assets/(Liabilities)			797,226	0.24
Total Net Assets			330,716,439	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	62.15
Japan	6.88
United Kingdom	4.28
France	3.28
Switzerland	2.93
Canada	2.92
Germany	2.84
Ireland	2.34
Netherlands	2.22
Australia	1.98
Hong Kong	0.87
Denmark	0.81
Sweden	0.65
Italy	0.64
Spain	0.58
Luxembourg	0.56
Singapore	0.35
Bermuda	0.23
Finland	0.21
Cayman Islands	0.16
Norway	0.10
Austria	0.08
New Zealand	0.06
Israel	0.05
Belgium	0.04
Jersey	0.04
Liberia	0.02
Portugal	0.02
Supranational	0.01
Papua New Guinea	0.01
Total Investments	97.31
Cash and other assets/(liabilities)	2.69
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	297,822	CAD	278,613	06/07/2020	BNP Paribas	703	-
AUD	409,530	CAD	383,447	06/07/2020	Merrill Lynch	751	-
AUD	107,898	CAD	101,010	06/07/2020	RBC	209	-
AUD	65,619	EUR	39,213	06/07/2020	BNP Paribas	999	-
AUD	349,505	EUR	211,766	06/07/2020	Goldman Sachs	2,412	-
AUD	901,572	EUR	550,574	06/07/2020	Merrill Lynch	1,914	-
AUD	3,457,671	EUR	2,066,453	06/07/2020	Standard Chartered	52,426	0.02
AUD	30,450,266	EUR	18,585,833	05/08/2020	Merrill Lynch	63,800	0.02
AUD	23,139	GBP	12,680	06/07/2020	Citibank	262	-
AUD	873,450	GBP	480,657	06/07/2020	Goldman Sachs	7,714	-
AUD	520,832	GBP	286,214	06/07/2020	Merrill Lynch	5,037	-
AUD	22,104	JPY	1,581,310	06/07/2020	Goldman Sachs	444	-
AUD	642,984	USD	438,114	06/07/2020	Barclays	3,178	-
AUD	71,911	USD	48,576	06/07/2020	BNP Paribas	732	-
AUD	45,024	USD	29,930	06/07/2020	Goldman Sachs	890	-
CAD	2,236,141	EUR	1,457,514	06/07/2020	Standard Chartered	1,643	-
CHF	1,643,359	EUR	1,541,802	06/07/2020	Goldman Sachs	2,021	-
DKK	2,927,525	EUR	392,810	06/07/2020	Standard Chartered	10	-
EUR	160,001	AUD	258,702	06/07/2020	BNP Paribas	1,467	-
EUR	28,804	AUD	46,806	06/07/2020	Goldman Sachs	121	-
EUR	135,742	AUD	221,528	05/08/2020	HSBC	65	-
EUR	186,267	CAD	284,149	06/07/2020	Barclays	851	-
EUR	776,560	CAD	1,188,923	06/07/2020	Standard Chartered	748	-
EUR	278,081	GBP	248,686	06/07/2020	Barclays	5,138	-
EUR	996,986	GBP	901,337	06/07/2020	Citibank	7,732	-
EUR	144,202	GBP	130,481	06/07/2020	Merrill Lynch	994	-
EUR	57,949	GBP	51,901	06/07/2020	RBC	986	-
EUR	75,253	GBP	68,068	05/08/2020	Standard Chartered	584	-
EUR	343,389	HKD	2,969,207	06/07/2020	Merrill Lynch	1,621	-
EUR	497,839	HKD	4,328,122	05/08/2020	HSBC	76	-
EUR	213,508	JPY	25,688,135	06/07/2020	BNP Paribas	679	-
EUR	2,227,980	JPY	265,952,674	06/07/2020	Citibank	24,540	0.01
EUR	707,463	USD	775,199	06/07/2020	BNP Paribas	15,901	0.01
EUR	18,429,760	USD	20,537,598	06/07/2020	HSBC	107,977	0.04
EUR	739,763	USD	824,326	06/07/2020	Merrill Lynch	4,374	-
EUR	32,497,642	USD	36,446,080	05/08/2020	HSBC	6,414	-
GBP	1,828,059	EUR	2,000,623	06/07/2020	Citibank	5,745	-
GBP	4,651,274	EUR	5,088,017	05/08/2020	Citibank	14,388	0.01
GBP	64,095	USD	78,773	06/07/2020	Barclays	73	-
JPY	19,548,899	EUR	160,655	06/07/2020	Barclays	1,309	-
JPY	430,107,696	EUR	3,561,197	06/07/2020	Toronto-Dominion Bank	2,281	-
JPY	3,734,817	GBP	27,491	06/07/2020	Goldman Sachs	771	-
SEK	1,400,876	EUR	133,361	06/07/2020	Standard Chartered	333	-
SGD	10,334	AUD	10,688	06/07/2020	Merrill Lynch	53	-
SGD	41,699	EUR	26,624	06/07/2020	Standard Chartered	20	-
USD	489,531	AUD	709,951	06/07/2020	BNP Paribas	1,654	-
USD	164,231	AUD	238,766	05/08/2020	Goldman Sachs	175	-
USD	930,905	EUR	824,077	06/07/2020	Barclays	6,392	-
USD	647,733	EUR	570,958	06/07/2020	Goldman Sachs	6,891	-
USD	173,855	EUR	154,345	06/07/2020	RBC	753	-
USD	742,171	EUR	658,308	05/08/2020	Merrill Lynch	3,328	-
USD	38,799	GBP	30,939	06/07/2020	Barclays	656	-
USD	145,192	GBP	114,985	06/07/2020	BNP Paribas	3,326	-
USD	72,412	GBP	58,190	05/08/2020	Barclays	720	-
USD	50,588	GBP	40,506	05/08/2020	State Street	664	-
USD	353,918	JPY	38,010,891	06/07/2020	Goldman Sachs	810	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**375,755**	**0.11**
AUD	582,347	CHF	386,972	06/07/2020	Goldman Sachs	(6,669)	-
AUD	179,453	CHF	117,796	06/07/2020	Merrill Lynch	(692)	-
AUD	134,426	CHF	90,298	06/07/2020	RBC	(2,452)	-
AUD	86,682	DKK	399,034	06/07/2020	Goldman Sachs	(424)	-
AUD	168,965	DKK	772,400	06/07/2020	Merrill Lynch	(99)	-
AUD	3,349,024	EUR	2,064,282	06/07/2020	BNP Paribas	(11,983)	(0.01)
AUD	519,373	EUR	320,605	06/07/2020	RBC	(2,331)	-
AUD	253,341	HKD	1,358,915	06/07/2020	Merrill Lynch	(1,168)	-
AUD	444,394	JPY	33,000,872	06/07/2020	Citibank	(1,088)	-
AUD	1,482,153	JPY	111,720,392	06/07/2020	Goldman Sachs	(17,342)	(0.01)
AUD	310,274	JPY	23,764,627	06/07/2020	Standard Chartered	(6,755)	-
AUD	75,461	SEK	485,496	06/07/2020	Goldman Sachs	(91)	-
AUD	2,824,111	USD	1,971,025	06/07/2020	Barclays	(27,740)	(0.01)
AUD	12,683,648	USD	8,846,043	06/07/2020	BNP Paribas	(119,033)	(0.04)
AUD	1,222,772	USD	844,223	06/07/2020	Goldman Sachs	(3,818)	-
AUD	463,725	USD	319,637	06/07/2020	RBC	(978)	-
AUD	699,715	USD	483,660	05/08/2020	Barclays	(2,628)	-
AUD	272,623	USD	187,457	05/08/2020	Citibank	(144)	-
EUR	149,090	AUD	243,736	06/07/2020	Barclays	(273)	-
EUR	120,863	AUD	199,222	06/07/2020	BNP Paribas	(1,221)	-
EUR	18,595,446	AUD	30,450,266	06/07/2020	Merrill Lynch	(64,634)	(0.02)
EUR	388,371	AUD	649,838	06/07/2020	Standard Chartered	(9,853)	-
EUR	550,290	AUD	901,572	05/08/2020	Merrill Lynch	(1,889)	-
EUR	1,456,684	CAD	2,236,141	05/08/2020	Standard Chartered	(1,570)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	782,392	CHF	837,279	06/07/2020	Citibank	(4,174)	-
EUR	168,752	CHF	180,662	06/07/2020	HSBC	(968)	-
EUR	1,542,140	CHF	1,643,359	05/08/2020	Goldman Sachs	(2,040)	-
EUR	235,580	DKK	1,756,092	06/07/2020	Standard Chartered	(55)	-
EUR	392,803	DKK	2,927,525	05/08/2020	Standard Chartered	(8)	-
EUR	5,090,343	GBP	4,651,274	06/07/2020	Citibank	(14,616)	(0.01)
EUR	1,999,709	GBP	1,828,059	05/08/2020	Citibank	(5,655)	-
EUR	149,762	JPY	18,266,604	06/07/2020	Standard Chartered	(1,579)	-
EUR	3,560,267	JPY	430,107,696	05/08/2020	Toronto-Dominion Bank	(2,137)	-
EUR	87,209	SEK	915,380	06/07/2020	Merrill Lynch	(151)	-
EUR	133,324	SEK	1,400,876	05/08/2020	Standard Chartered	(329)	-
EUR	33,088	SGD	52,032	06/07/2020	Merrill Lynch	(159)	-
EUR	26,609	SGD	41,699	05/08/2020	Standard Chartered	(18)	-
EUR	203,065	USD	229,025	06/07/2020	Barclays	(1,251)	-
EUR	1,011,783	USD	1,143,986	06/07/2020	Citibank	(8,777)	-
EUR	2,179,894	USD	2,455,074	06/07/2020	Goldman Sachs	(10,300)	(0.01)
EUR	111,633	USD	125,396	05/08/2020	Barclays	(155)	-
EUR	740,919	USD	837,671	05/08/2020	Merrill Lynch	(5,854)	-
GBP	25,417	CHF	30,351	06/07/2020	HSBC	(616)	-
GBP	102,735	EUR	115,094	06/07/2020	Barclays	(2,339)	-
GBP	4,349,811	EUR	4,811,406	06/07/2020	Citibank	(37,315)	(0.01)
GBP	80,153	EUR	88,510	06/07/2020	Merrill Lynch	(539)	-
GBP	64,229	JPY	8,676,550	06/07/2020	Goldman Sachs	(1,392)	-
GBP	40,932	USD	51,789	06/07/2020	Barclays	(1,276)	-
GBP	120,528	USD	152,254	06/07/2020	BNP Paribas	(3,543)	-
GBP	302,690	USD	378,987	06/07/2020	Citibank	(5,883)	-
GBP	54,046	USD	67,477	05/08/2020	Merrill Lynch	(867)	-
HKD	4,328,122	EUR	498,225	06/07/2020	HSBC	(40)	-
JPY	73,270,643	USD	685,092	06/07/2020	Barclays	(4,124)	-
USD	139,745	AUD	204,016	05/08/2020	Barclays	(371)	-
USD	318,831	EUR	286,207	06/07/2020	BNP Paribas	(1,775)	-
USD	36,659,355	EUR	32,712,996	06/07/2020	HSBC	(8,843)	-
USD	51,531	GBP	42,004	06/07/2020	BNP Paribas	(129)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(412,153)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(36,398)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
TOPIX Index, 10/09/2020	22	JPY	2,840,815	11,848	-
Total Unrealised Gain on Financial Futures Contracts				**11,848**	**-**
EURO STOXX 50 Index, 18/09/2020	42	EUR	1,341,690	(11,550)	(0.01)
FTSE 100 Index, 18/09/2020	9	GBP	603,548	(9,162)	-
S&P 500 Emini Index, 18/09/2020	11	USD	1,495,405	(98)	-
S&P/TSX 60 Index, 17/09/2020	15	CAD	1,799,552	(7,635)	-
Total Unrealised Loss on Financial Futures Contracts				**(28,445)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(16,597)**	**(0.01)**

JPMorgan Funds - Global Socially Responsible Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Canadian National Railway Co.	CAD	18,221	1,581,323	1.76
			1,581,323	**1.76**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	8,846	1,911,001	2.12
			1,911,001	**2.12**
Denmark				
Novo Nordisk A/S 'B'	DKK	20,910	1,351,968	1.50
			1,351,968	**1.50**
France				
AXA SA	EUR	72,143	1,488,255	1.65
Schneider Electric SE	EUR	13,070	1,435,945	1.60
			2,924,200	**3.25**
Germany				
Allianz SE	EUR	5,052	1,020,106	1.13
Delivery Hero SE, Reg. S	EUR	14,366	1,464,650	1.63
Vonovia SE	EUR	9,695	595,383	0.66
			3,080,139	**3.42**
India				
HDFC Bank Ltd., ADR	USD	14,628	661,917	0.73
			661,917	**0.73**
Ireland				
Linde plc	EUR	4,251	892,554	0.99
Willis Towers Watson plc	USD	7,407	1,444,402	1.60
			2,336,956	**2.59**
Japan				
Kao Corp.	JPY	6,800	538,760	0.60
Keyence Corp.	JPY	2,300	960,959	1.07
Shin-Etsu Chemical Co. Ltd.	JPY	6,600	771,668	0.85
Sony Corp.	JPY	12,200	835,966	0.93
			3,107,353	**3.45**
Netherlands				
Adyen NV, Reg. S	EUR	616	888,083	0.99
ASML Holding NV	EUR	3,469	1,262,119	1.40
NN Group NV	EUR	25,096	837,958	0.93
			2,988,160	**3.32**
Switzerland				
Partners Group Holding AG	CHF	810	728,781	0.81
Roche Holding AG	CHF	4,731	1,632,410	1.81
			2,361,191	**2.62**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	26,870	1,525,007	1.69
			1,525,007	**1.69**
United Kingdom				
Legal & General Group plc	GBP	409,045	1,102,068	1.22
London Stock Exchange Group plc	GBP	12,595	1,288,254	1.43
Persimmon plc	GBP	32,370	906,177	1.01
Prudential plc	GBP	30,568	453,438	0.50
St James's Place plc	GBP	46,991	547,930	0.61
			4,297,867	**4.77**
United States of America				
Abbott Laboratories	USD	16,030	1,420,418	1.58
Alphabet, Inc. 'C'	USD	2,941	4,083,534	4.53
Amazon.com, Inc.	USD	1,591	4,316,288	4.79
Ameriprise Financial, Inc.	USD	8,481	1,262,482	1.40
Amgen, Inc.	USD	4,210	978,846	1.09
Analog Devices, Inc.	USD	6,574	800,187	0.89
Apple, Inc.	USD	12,264	4,461,643	4.95
BioMarin Pharmaceutical, Inc.	USD	6,879	846,839	0.94
Blackstone Group, Inc. (The) 'A'	USD	20,842	1,170,070	1.30
Coca-Cola Co. (The)	USD	33,524	1,484,610	1.65
Discover Financial Services	USD	18,733	916,793	1.02
Eli Lilly and Co.	USD	10,021	1,630,968	1.81
Equinix, Inc., REIT	USD	1,647	1,139,304	1.26
Estee Lauder Cos., Inc. (The) 'A'	USD	5,822	1,085,395	1.20
Facebook, Inc. 'A'	USD	18,195	4,004,083	4.44
First Republic Bank	USD	7,790	822,741	0.91
Hess Corp.	USD	10,287	517,076	0.57
Home Depot, Inc. (The)	USD	9,323	2,303,480	2.56
Intercontinental Exchange, Inc.	USD	10,009	906,115	1.01
Mastercard, Inc. 'A'	USD	7,023	2,057,212	2.28
Microsoft Corp.	USD	22,052	4,404,777	4.89
NIKE, Inc. 'B'	USD	14,713	1,411,933	1.57
NVIDIA Corp.	USD	4,960	1,879,939	2.09
Otis Worldwide Corp.	USD	17,600	983,576	1.09
PayPal Holdings, Inc.	USD	15,545	2,672,263	2.97
Procter & Gamble Co. (The)	USD	15,768	1,872,371	2.08
Prologis, Inc., REIT	USD	6,450	593,981	0.66
SLM Corp.	USD	76,118	526,356	0.58
Synchrony Financial	USD	39,045	851,767	0.95
Uber Technologies, Inc.	USD	37,128	1,132,590	1.26
UnitedHealth Group, Inc.	USD	9,221	2,668,650	2.96
Visa, Inc. 'A'	USD	12,738	2,437,798	2.71
Walt Disney Co. (The)	USD	4,770	530,591	0.59
Zebra Technologies Corp. 'A'	USD	4,562	1,147,571	1.27
Zoetis, Inc.	USD	12,435	1,667,658	1.85
			60,989,905	**67.70**
Total Equities			**89,116,987**	**98.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**89,116,987**	**98.92**
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	512,208	512,208	0.57
			512,208	**0.57**
Total Collective Investment Schemes - UCITS			**512,208**	**0.57**
Total Units of authorised UCITS or other collective investment undertakings			**512,208**	**0.57**
Total Investments			**89,629,195**	**99.49**
Cash			**55,602**	**0.06**
Other Assets/(Liabilities)			**405,877**	**0.45**
Total Net Assets			**90,090,674**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	67.70
United Kingdom	4.77
Japan	3.45
Germany	3.42
Netherlands	3.32
France	3.25
Switzerland	2.62
Ireland	2.59
Cayman Islands	2.12
Canada	1.76
Taiwan	1.69
Denmark	1.50
India	0.73
Luxembourg	0.57
Total Investments	**99.49**
Cash and other assets/(liabilities)	0.51
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	174,695	USD	127,566	08/07/2020	HSBC	216	-
CHF	185,707	USD	195,204	08/07/2020	Barclays	364	-
CNY	1,091,840	USD	154,213	08/07/2020	Standard Chartered	95	-
DKK	692,060	USD	104,083	08/07/2020	HSBC	12	-
EUR	32,248	CAD	48,668	08/07/2020	BNP Paribas	552	-
EUR	37,391	GBP	33,862	08/07/2020	Barclays	254	-
EUR	34,931	GBP	31,139	08/07/2020	Merrill Lynch	847	-
EUR	60,063	USD	65,817	08/07/2020	BNP Paribas	1,513	-
EUR	77,139	USD	85,936	08/07/2020	Goldman Sachs	536	-
EUR	5,355,163	USD	5,954,939	08/07/2020	Standard Chartered	48,109	0.06
EUR	58,296	USD	64,137	08/07/2020	State Street	1,212	-
EUR	5,809,378	USD	6,515,264	10/08/2020	Goldman Sachs	1,941	-
GBP	293,250	USD	359,814	08/07/2020	State Street	968	-
INR	3,354,125	USD	44,348	08/07/2020	Goldman Sachs	26	-
JPY	24,679,686	USD	228,994	08/07/2020	Citibank	213	-
TWD	3,253,961	USD	110,671	08/07/2020	Standard Chartered	10	-
USD	101,613	EUR	89,624	08/07/2020	Barclays	1,145	-
USD	147,172	EUR	130,177	08/07/2020	Goldman Sachs	1,246	-
USD	59,299	EUR	52,784	10/08/2020	Goldman Sachs	84	-
USD	64,128	EUR	56,972	10/08/2020	Merrill Lynch	214	-
USD	90,366	EUR	80,470	10/08/2020	State Street	91	-
USD	267,948	JPY	28,721,235	08/07/2020	State Street	1,206	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**60,854**	**0.06**
CAD	56,044	USD	41,237	08/07/2020	Barclays	(243)	-
EUR	223,369	USD	251,554	08/07/2020	Barclays	(1,162)	-
EUR	99,423	USD	112,473	08/07/2020	Goldman Sachs	(1,022)	-
EUR	51,157	USD	58,208	08/07/2020	HSBC	(862)	-
GBP	35,525	EUR	39,302	10/08/2020	Merrill Lynch	(376)	-
JPY	4,041,549	USD	37,717	08/07/2020	BNP Paribas	(182)	-
USD	132,432	CAD	182,071	08/07/2020	Citibank	(745)	-
USD	127,574	CAD	174,695	10/08/2020	HSBC	(217)	-
USD	193,453	CHF	185,707	08/07/2020	Citibank	(2,116)	(0.01)
USD	195,390	CHF	185,707	10/08/2020	Barclays	(378)	-
USD	152,415	CNY	1,091,840	08/07/2020	HSBC	(1,892)	-
USD	153,980	CNY	1,091,840	10/08/2020	Standard Chartered	(134)	-
USD	103,410	DKK	692,060	08/07/2020	HSBC	(686)	-
USD	104,156	DKK	692,060	10/08/2020	HSBC	(18)	-
USD	6,510,680	EUR	5,809,378	08/07/2020	Goldman Sachs	(1,535)	-
USD	280,668	GBP	228,249	08/07/2020	Standard Chartered	(144)	-
USD	359,886	GBP	293,250	10/08/2020	State Street	(972)	-
USD	44,251	INR	3,354,125	08/07/2020	Goldman Sachs	(123)	-
USD	44,197	INR	3,354,125	10/08/2020	Goldman Sachs	(19)	-
USD	229,092	JPY	24,679,686	11/08/2020	Citibank	(218)	-
USD	66,005	TWD	1,977,297	08/07/2020	BNP Paribas	(1,252)	-
USD	42,636	TWD	1,276,664	08/07/2020	Standard Chartered	(788)	-
USD	111,152	TWD	3,253,961	10/08/2020	Standard Chartered	(76)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,160)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**45,694**	**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				
Australia				
Ansell Ltd.	AUD	8,797	221,735	0.82
Coca-Cola Amatil Ltd.	AUD	24,947	148,484	0.55
Coles Group Ltd.	AUD	6,407	75,521	0.28
Fortescue Metals Group Ltd.	AUD	22,515	214,121	0.80
JB Hi-Fi Ltd.	AUD	3,914	115,687	0.43
Metcash Ltd.	AUD	19,005	35,574	0.13
			811,122	**3.01**
Austria				
Verbund AG	EUR	1,625	71,762	0.26
Wienerberger AG	EUR	4,504	96,650	0.36
			168,412	**0.62**
Belgium				
Ageas SA/NV	EUR	1,746	61,254	0.23
Umicore SA	EUR	1,815	84,568	0.31
			145,822	**0.54**
Canada				
Bank of Montreal	CAD	1,646	85,276	0.32
Brookfield Asset Management, Inc. 'A'	CAD	3,022	98,154	0.36
Canadian Pacific Railway Ltd.	CAD	455	113,677	0.42
CI Financial Corp.	CAD	6,847	85,865	0.32
Cogeco Communications, Inc.	CAD	2,336	168,148	0.62
Genworth MI Canada, Inc.	CAD	636	14,886	0.06
George Weston Ltd.	CAD	1,611	117,400	0.44
iA Financial Corp., Inc.	CAD	696	22,537	0.08
Sun Life Financial, Inc.	CAD	5,911	210,644	0.78
Toronto-Dominion Bank (The)	CAD	2,371	103,613	0.38
			1,020,200	**3.78**
Cayman Islands				
Xinyi Glass Holdings Ltd.	HKD	114,000	139,588	0.52
			139,588	**0.52**
Denmark				
Orsted A/S, Reg. S	DKK	1,183	136,466	0.51
			136,466	**0.51**
Finland				
Neste OYJ	EUR	5,019	193,884	0.72
			193,884	**0.72**
France				
Atos SE	EUR	470	39,726	0.15
BNP Paribas SA	EUR	1,861	72,532	0.27
LVMH Moet Hennessy Louis Vuitton SE	EUR	355	154,266	0.57
Peugeot SA	EUR	12,324	196,426	0.73
Schneider Electric SE	EUR	2,166	237,969	0.88
Sopra Steria Group	EUR	852	102,993	0.38
			803,912	**2.98**
Germany				
Allianz SE	EUR	1,134	228,978	0.85
CompuGroup Medical SE & Co. KgaA	EUR	675	52,525	0.20
Deutsche Pfandbriefbank AG, Reg. S	EUR	8,222	58,911	0.22
E.ON SE	EUR	8,698	97,906	0.36
Encavis AG	EUR	13,799	200,602	0.74
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	895	230,426	0.85
SAP SE	EUR	444	61,237	0.23
			930,585	**3.45**
Ireland				
Accenture plc 'A'	USD	1,318	281,195	1.04
Eaton Corp. plc	USD	867	74,744	0.28
Jazz Pharmaceuticals plc	USD	695	75,793	0.28
Trane Technologies plc	USD	1,324	117,214	0.43
			548,946	**2.03**
Italy				
GVS SpA, Reg. S	EUR	5,945	69,500	0.26
Prysmian SpA	EUR	8,374	192,507	0.71
			262,007	**0.97**
Japan				
Aozora Bank Ltd.	JPY	4,100	71,487	0.26
Astellas Pharma, Inc.	JPY	7,100	118,602	0.44
Capcom Co. Ltd.	JPY	3,500	127,170	0.47
Glory Ltd.	JPY	900	20,506	0.08
Internet Initiative Japan, Inc.	JPY	900	30,778	0.11
Iwatani Corp.	JPY	3,100	108,390	0.40
KDDI Corp.	JPY	4,800	143,981	0.53
Kintetsu World Express, Inc.	JPY	6,800	117,837	0.44
K's Holdings Corp.	JPY	4,500	61,243	0.23
MS&AD Insurance Group Holdings, Inc.	JPY	3,600	98,917	0.37
Nihon Unisys Ltd.	JPY	3,100	96,802	0.36
Nippon Telegraph & Telephone Corp.	JPY	5,400	125,997	0.47
NTT DOCOMO, Inc.	JPY	4,400	117,650	0.44
Obayashi Corp.	JPY	6,300	58,886	0.22
ORIX Corp.	JPY	2,500	30,873	0.11
Rengo Co. Ltd.	JPY	3,300	26,892	0.10
Shionogi & Co. Ltd.	JPY	1,700	106,470	0.39
Sompo Holdings, Inc.	JPY	700	24,098	0.09
Sony Corp.	JPY	2,600	178,157	0.66
Sumitomo Forestry Co. Ltd.	JPY	1,700	21,376	0.08
Sumitomo Mitsui Financial Group, Inc.	JPY	4,000	112,573	0.42
Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,000	28,088	0.10
Teijin Ltd.	JPY	5,100	81,084	0.30
Toyota Tsusho Corp.	JPY	800	20,252	0.08
			1,928,109	**7.15**
Netherlands				
Alfen Beheer BV, Reg. S	EUR	1,069	43,255	0.16
ASM International NV	EUR	923	139,845	0.52
ASML Holding NV	EUR	601	218,661	0.81
ING Groep NV	EUR	10,094	69,184	0.26
Koninklijke Ahold Delhaize NV	EUR	4,958	135,289	0.50
Signify NV, Reg. S	EUR	3,455	88,720	0.33
Wolters Kluwer NV	EUR	776	60,284	0.22
			755,238	**2.80**
Norway				
Scatec Solar ASA, Reg. S	NOK	12,187	196,869	0.73
			196,869	**0.73**
Singapore				
DBS Group Holdings Ltd.	SGD	1,400	20,862	0.08
StarHub Ltd.	SGD	93,900	87,094	0.32
			107,956	**0.40**
Spain				
EDP Renovaveis SA	EUR	7,216	98,593	0.36
			98,593	**0.36**
Sweden				
Bravida Holding AB, Reg. S	SEK	23,500	222,353	0.82
Skanska AB 'B'	SEK	5,050	101,385	0.38
			323,738	**1.20**
Switzerland				
Adecco Group AG	CHF	3,120	144,234	0.53
Nestle SA	CHF	1,867	206,628	0.77
Roche Holding AG	CHF	1,075	370,924	1.37
SIG Combibloc Group AG	CHF	7,002	112,064	0.42
Zurich Insurance Group AG	CHF	605	211,810	0.78
			1,045,660	**3.87**
United Kingdom				
Avast plc, Reg. S	GBP	33,087	213,397	0.79
Barratt Developments plc	GBP	13,250	80,078	0.30
Berkeley Group Holdings plc	GBP	1,713	87,131	0.32
Dialog Semiconductor plc	EUR	2,919	131,868	0.49
Legal & General Group plc	GBP	59,674	160,777	0.60
Taylor Wimpey plc	GBP	100,312	173,513	0.64
			846,764	**3.14**
United States of America				
AbbVie, Inc.	USD	3,255	312,936	1.16
Activision Blizzard, Inc.	USD	1,958	149,307	0.55
Adobe, Inc.	USD	521	223,428	0.83
Agilent Technologies, Inc.	USD	998	86,971	0.32
Allstate Corp. (The)	USD	235	22,513	0.08
Alphabet, Inc. 'C'	USD	553	767,832	2.85
Amazon.com, Inc.	USD	276	748,771	2.77
American Tower Corp., REIT	USD	982	249,953	0.93
Amgen, Inc.	USD	1,331	309,464	1.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc.	USD	3,376	1,228,189	4.55
Applied Materials, Inc.	USD	3,901	234,938	0.87
Autodesk, Inc.	USD	263	61,220	0.23
Ball Corp.	USD	3,122	213,389	0.79
Bank of America Corp.	USD	13,118	307,158	1.14
Best Buy Co., Inc.	USD	1,439	124,876	0.46
Biogen, Inc.	USD	437	113,998	0.42
Bristol-Myers Squibb Co.	USD	3,330	191,841	0.71
Builders FirstSource, Inc.	USD	3,305	66,943	0.25
Cadence Design Systems, Inc.	USD	2,508	238,824	0.88
Campbell Soup Co.	USD	2,242	110,172	0.41
Cerner Corp.	USD	2,894	196,604	0.73
Charter Communications, Inc. 'A'	USD	431	214,789	0.80
Cigna Corp.	USD	1,185	219,634	0.81
Cirrus Logic, Inc.	USD	1,347	81,877	0.30
Cisco Systems, Inc.	USD	4,145	193,136	0.72
Citigroup, Inc.	USD	4,477	224,992	0.83
Citrix Systems, Inc.	USD	801	117,823	0.44
Crown Holdings, Inc.	USD	2,974	193,161	0.72
CSX Corp.	USD	2,711	185,310	0.69
Danaher Corp.	USD	174	29,985	0.11
DaVita, Inc.	USD	1,387	107,590	0.40
Deckers Outdoor Corp.	USD	128	24,828	0.09
DENTSPLY SIRONA, Inc.	USD	1,893	82,857	0.31
Discovery, Inc. 'A'	USD	3,307	69,960	0.26
eBay, Inc.	USD	5,428	282,880	1.05
Electronic Arts, Inc.	USD	1,060	139,565	0.52
Equinix, Inc., REIT	USD	38	26,286	0.10
Fortinet, Inc.	USD	1,456	198,089	0.73
frontdoor, Inc.	USD	4,553	203,906	0.76
FTI Consulting, Inc.	USD	1,270	143,313	0.53
Gentex Corp.	USD	975	24,926	0.09
Gilead Sciences, Inc.	USD	2,934	222,133	0.82
H&R Block, Inc.	USD	6,074	85,735	0.32
Hilton Worldwide Holdings, Inc.	USD	1,080	78,403	0.29
Hologic, Inc.	USD	4,139	228,721	0.85
HP, Inc.	USD	4,337	74,054	0.27
IQVIA Holdings, Inc.	USD	393	54,484	0.20
Johnson & Johnson	USD	168	23,222	0.09
KB Home	USD	1,931	57,341	0.21
Kimberly-Clark Corp.	USD	952	133,475	0.49
Lam Research Corp.	USD	816	263,111	0.97
Lithia Motors, Inc. 'A'	USD	1,235	189,356	0.70
LKQ Corp.	USD	4,050	103,964	0.39
Mastercard, Inc. 'A'	USD	945	276,814	1.03
Medpace Holdings, Inc.	USD	748	68,229	0.25
Merck & Co., Inc.	USD	638	48,743	0.18
Meritage Homes Corp.	USD	348	25,729	0.10
Microsoft Corp.	USD	5,706	1,139,745	4.22
Moody's Corp.	USD	482	129,591	0.48
Morgan Stanley	USD	3,053	144,773	0.54
Netflix, Inc.	USD	277	125,545	0.47
New York Community Bancorp, Inc.	USD	14,201	143,927	0.53
Newell Brands, Inc.	USD	6,038	93,046	0.34
NextEra Energy, Inc.	USD	1,029	244,995	0.91
NortonLifeLock, Inc.	USD	3,791	74,910	0.28
Ormat Technologies, Inc.	USD	900	56,993	0.21
PRA Health Sciences, Inc.	USD	1,107	105,425	0.39
Procter & Gamble Co. (The)	USD	2,754	327,024	1.21
PulteGroup, Inc.	USD	1,976	65,998	0.24
Quidel Corp.	USD	682	147,206	0.55
Regal Beloit Corp.	USD	2,406	206,892	0.77
SBA Communications Corp., REIT	USD	761	222,444	0.82
Service Corp. International	USD	516	20,003	0.07
SolarEdge Technologies, Inc.	USD	400	55,012	0.20
State Street Corp.	USD	3,340	207,230	0.77
Synaptics, Inc.	USD	932	55,244	0.20
Take-Two Interactive Software, Inc.	USD	811	113,678	0.42
Target Corp.	USD	1,236	147,226	0.55
Tesla, Inc.	USD	94	97,429	0.36
Tetra Tech, Inc.	USD	311	24,365	0.09
Trex Co., Inc.	USD	882	115,868	0.43
United Rentals, Inc.	USD	1,429	210,770	0.78
UnitedHealth Group, Inc.	USD	596	172,488	0.64
VeriSign, Inc.	USD	50	10,200	0.04
Verizon Communications, Inc.	USD	4,463	242,810	0.90
Visa, Inc. 'A'	USD	1,620	310,036	1.15
Voya Financial, Inc.	USD	4,211	192,359	0.71
Washington Federal, Inc.	USD	1,101	29,088	0.11
Waters Corp.	USD	256	45,518	0.17
Wendy's Co. (The)	USD	5,038	109,702	0.41
West Pharmaceutical Services, Inc.	USD	958	210,837	0.78
Williams-Sonoma, Inc.	USD	1,217	99,465	0.37
			16,355,590	**60.61**
Total Equities			**26,819,461**	**99.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**26,819,461**	**99.39**
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	46,147	46,147	0.17
			46,147	**0.17**
Total Collective Investment Schemes - UCITS			**46,147**	**0.17**
Total Units of authorised UCITS or other collective investment undertakings			**46,147**	**0.17**
Total Investments			**26,865,608**	**99.56**
Cash			**114,012**	**0.42**
Other Assets/(Liabilities)			**3,963**	**0.02**
Total Net Assets			**26,983,583**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	60.61
Japan	7.15
Switzerland	3.87
Canada	3.78
Germany	3.45
United Kingdom	3.14
Australia	3.01
France	2.98
Netherlands	2.80
Ireland	2.03
Sweden	1.20
Italy	0.97
Norway	0.73
Finland	0.72
Austria	0.62
Belgium	0.54
Cayman Islands	0.52
Denmark	0.51
Singapore	0.40
Spain	0.36
Luxembourg	0.17
Total Investments	**99.56**
Cash and other assets/(liabilities)	0.44
Total	**100.00**

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 30 June 2020

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				
IDP Education Ltd.	AUD	477,580	5,079,849	1.11
			5,079,849	**1.11**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	485,500	13,123,501	2.87
Tencent Holdings Ltd.	HKD	319,200	20,530,734	4.50
			33,654,235	**7.37**
Denmark				
Novo Nordisk A/S 'B'	DKK	62,412	4,035,344	0.88
			4,035,344	**0.88**
Germany				
Delivery Hero SE, Reg. S	EUR	89,086	9,082,542	1.99
			9,082,542	**1.99**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	269,000	11,446,676	2.51
			11,446,676	**2.51**
India				
HDFC Bank Ltd.	INR	710,840	10,035,291	2.20
			10,035,291	**2.20**
Ireland				
Linde plc	EUR	42,042	8,827,274	1.93
Willis Towers Watson plc	USD	42,333	8,255,146	1.81
			17,082,420	**3.74**
Japan				
Keyence Corp.	JPY	14,100	5,891,095	1.29
Sony Corp.	JPY	136,000	9,318,970	2.04
			15,210,065	**3.33**
Netherlands				
ASML Holding NV	EUR	38,026	13,834,920	3.03
			13,834,920	**3.03**
South Korea				
Samsung Electronics Co. Ltd.	KRW	259,731	11,436,985	2.51
Samsung SDI Co. Ltd.	KRW	29,885	9,057,305	1.98
			20,494,290	**4.49**
Switzerland				
Nestle SA	CHF	138,983	15,381,743	3.37
Roche Holding AG	CHF	22,356	7,713,836	1.69
			23,095,579	**5.06**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	150,763	8,556,554	1.87
			8,556,554	**1.87**
United Kingdom				
GlaxoSmithKline plc	GBP	566,999	11,372,864	2.49
London Stock Exchange Group plc	GBP	110,866	11,339,705	2.49
			22,712,569	**4.98**
United States of America				
Alphabet, Inc. 'C'	USD	11,719	16,271,656	3.56
Amazon.com, Inc.	USD	11,498	31,193,384	6.83
Anaplan, Inc.	USD	78,112	3,515,430	0.77
Blackstone Group, Inc. (The) 'A'	USD	153,129	8,596,662	1.88
Coca-Cola Co. (The)	USD	255,501	11,314,862	2.48
Comcast Corp. 'A'	USD	174,740	6,677,689	1.46
Equinix, Inc., REIT	USD	13,803	9,548,156	2.09
Estee Lauder Cos., Inc. (The) 'A'	USD	45,939	8,564,408	1.88
Intercontinental Exchange, Inc.	USD	93,005	8,419,743	1.84
Mastercard, Inc. 'A'	USD	55,258	16,186,450	3.55
Microsoft Corp.	USD	115,430	23,056,565	5.05
NIKE, Inc. 'B'	USD	87,946	8,439,738	1.85
NVIDIA Corp.	USD	18,420	6,981,548	1.53
Otis Worldwide Corp.	USD	206,320	11,530,193	2.53
PayPal Holdings, Inc.	USD	79,813	13,720,254	3.01
Texas Instruments, Inc.	USD	92,504	11,728,120	2.57
Uber Technologies, Inc.	USD	540,937	16,501,283	3.61
UnitedHealth Group, Inc.	USD	45,330	13,118,955	2.87
Zebra Technologies Corp. 'A'	USD	38,205	9,610,468	2.10
Zoetis, Inc.	USD	65,487	8,782,462	1.92
			243,758,026	**53.38**
Total Equities			**438,078,360**	**95.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**438,078,360**	**95.94**
Other transferable securities and money market instruments				
Equities				
Bermuda				
China Hongxing Sports*	SGD	24,451,000	0	0.00
			0	**0.00**
Cayman Islands				
Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	17,516,174	17,516,174	3.84
			17,516,174	**3.84**
Total Collective Investment Schemes - UCITS			**17,516,174**	**3.84**
Total Units of authorised UCITS or other collective investment undertakings			**17,516,174**	**3.84**
Total Investments			**455,594,534**	**99.78**
Cash			**74,275**	**0.02**
Other Assets/(Liabilities)			**944,634**	**0.20**
Total Net Assets			**456,613,443**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	53.38
Cayman Islands	7.37
Switzerland	5.06
United Kingdom	4.98
South Korea	4.49
Luxembourg	3.84
Ireland	3.74
Japan	3.33
Netherlands	3.03
Hong Kong	2.51
India	2.20
Germany	1.99
Taiwan	1.87
Australia	1.11
Denmark	0.88
Bermuda	-
Total Investments	**99.78**
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
AUD	1,471,594	USD	1,007,074	08/07/2020	Merrill Lynch	3,802	-
CHF	3,126	EUR	2,929	10/08/2020	Merrill Lynch	9	-
CHF	3,296	HKD	26,589	08/07/2020	Merrill Lynch	40	-
CHF	5,728,636	USD	6,021,616	08/07/2020	Barclays	11,224	-
CHF	547,694	USD	570,538	08/07/2020	Citibank	6,240	-
CHF	4,722	USD	4,912	08/07/2020	Goldman Sachs	61	-
CHF	3,933	USD	4,096	08/07/2020	HSBC	46	-
CHF	3,340	USD	3,445	08/07/2020	Standard Chartered	73	-
CHF	5,713	USD	5,941	08/07/2020	State Street	76	-
CHF	564,832	USD	594,283	10/08/2020	Barclays	1,151	-
DKK	6,954,630	USD	1,045,953	08/07/2020	HSBC	124	-
EUR	677,122	HKD	5,882,799	08/07/2020	Merrill Lynch	20	-
EUR	595,019	USD	652,021	08/07/2020	BNP Paribas	14,986	-
EUR	2,530,404	USD	2,819,220	08/07/2020	Goldman Sachs	17,321	0.01
EUR	95,801,171	USD	106,530,863	08/07/2020	Standard Chartered	860,644	0.19
EUR	100,465,430	USD	112,672,783	10/08/2020	Goldman Sachs	33,572	0.01
GBP	4,890,917	USD	6,001,092	08/07/2020	State Street	16,143	-
HKD	15,462,092	USD	1,993,497	08/07/2020	Standard Chartered	1,484	-
INR	193,215,494	USD	2,554,679	08/07/2020	Goldman Sachs	1,510	-
JPY	401,285,453	USD	3,723,378	08/07/2020	Citibank	3,465	-
KRW	751,425,449	USD	621,074	08/07/2020	HSBC	5,053	-
KRW	6,679,018,831	USD	5,549,063	08/07/2020	Standard Chartered	16,249	-
TWD	70,824,037	USD	2,408,817	08/07/2020	Standard Chartered	218	-
USD	21,861	CHF	20,698	08/07/2020	Barclays	64	-
USD	4,971	CHF	4,705	10/08/2020	Merrill Lynch	11	-
USD	1,522,870	EUR	1,347,201	08/07/2020	Barclays	12,680	-
USD	2,237,127	EUR	1,978,783	08/07/2020	Goldman Sachs	18,944	0.01
USD	1,086,184	EUR	965,672	10/08/2020	BNP Paribas	2,853	-
USD	1,526,097	EUR	1,358,976	10/08/2020	State Street	1,541	-
USD	9,752,418	HKD	75,596,749	10/08/2020	Goldman Sachs	294	-
USD	3,743,693	JPY	401,285,453	08/07/2020	State Street	16,850	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,046,748**	**0.23**
CHF	3,531	HKD	29,006	10/08/2020	Merrill Lynch	(19)	-
CHF	11,349	USD	11,955	08/07/2020	Barclays	(3)	-
CHF	3,860	USD	4,106	08/07/2020	State Street	(41)	-
EUR	656,944	HKD	5,757,941	10/08/2020	HSBC	(5,798)	-
EUR	4,789,790	USD	5,390,722	08/07/2020	Barclays	(21,448)	(0.01)
EUR	567,614	USD	641,796	10/08/2020	HSBC	(5,023)	-
HKD	24,815	CHF	3,096	08/07/2020	RBC	(59)	-
HKD	4,727,680	EUR	556,871	08/07/2020	RBC	(14,259)	-
HKD	75,596,749	USD	9,754,069	08/07/2020	Goldman Sachs	(276)	-
USD	979,218	AUD	1,471,594	08/07/2020	Goldman Sachs	(31,658)	(0.01)
USD	1,007,187	AUD	1,471,594	10/08/2020	Merrill Lynch	(3,827)	-
USD	593,719	CHF	564,832	08/07/2020	Barclays	(1,108)	-
USD	5,962,662	CHF	5,723,918	08/07/2020	Citibank	(65,210)	(0.02)
USD	6,027,879	CHF	5,729,162	10/08/2020	Barclays	(11,675)	-
USD	1,039,184	DKK	6,954,630	08/07/2020	HSBC	(6,893)	-
USD	1,046,680	DKK	6,954,630	10/08/2020	HSBC	(181)	-
USD	112,593,516	EUR	100,465,430	08/07/2020	Goldman Sachs	(26,548)	(0.01)
USD	50,286	EUR	45,221	08/07/2020	Standard Chartered	(406)	-
USD	40,826	EUR	36,403	10/08/2020	Goldman Sachs	(12)	-
USD	6,014,160	GBP	4,890,917	08/07/2020	Standard Chartered	(3,075)	-
USD	6,002,298	GBP	4,890,917	10/08/2020	State Street	(16,212)	-
USD	11,585,393	HKD	89,901,946	08/07/2020	HSBC	(14,114)	-
USD	1,562,147	HKD	12,109,840	10/08/2020	Goldman Sachs	(45)	-
USD	2,549,084	INR	193,215,494	08/07/2020	Goldman Sachs	(7,105)	-
USD	2,545,961	INR	193,215,494	10/08/2020	Goldman Sachs	(1,086)	-
USD	3,724,973	JPY	401,285,453	11/08/2020	Citibank	(3,549)	-
USD	656,162	KRW	810,989,515	08/07/2020	HSBC	(19,598)	(0.01)
USD	5,351,433	KRW	6,619,454,765	08/07/2020	Standard Chartered	(164,248)	(0.04)
USD	5,549,155	KRW	6,679,018,831	10/08/2020	Standard Chartered	(16,798)	-
USD	2,365,295	TWD	70,824,037	08/07/2020	Standard Chartered	(43,740)	(0.01)
USD	2,419,267	TWD	70,824,037	10/08/2020	Standard Chartered	(1,659)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(485,673)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**561,075**	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	266,180	57,502,865	6.22
Alibaba Group Holding Ltd.	HKD	1,031,700	27,887,777	3.02
ANTA Sports Products Ltd.	HKD	1,289,000	11,380,050	1.23
Chailease Holding Co. Ltd.	TWD	1,137,000	4,814,199	0.52
Country Garden Services Holdings Co. Ltd.	HKD	2,639,264	12,250,677	1.33
ENN Energy Holdings Ltd.	HKD	946,700	10,666,635	1.15
Huazhu Group Ltd., ADR	USD	195,369	7,015,701	0.76
iQIYI, Inc., ADR	USD	404,704	9,504,473	1.03
JS Global Lifestyle Co. Ltd., Reg. S	HKD	8,084,500	7,734,652	0.84
Kingdee International Software Group Co. Ltd.	HKD	11,291,000	26,266,643	2.84
Kingsoft Corp. Ltd.	HKD	3,094,000	14,381,386	1.56
Meituan Dianping, Reg. S 'B'	HKD	1,278,800	28,371,432	3.07
NetEase, Inc., ADR	USD	39,411	17,201,128	1.86
NetEase, Inc.	HKD	137,400	2,367,593	0.26
Parade Technologies Ltd.	TWD	318,000	10,631,300	1.15
Pinduoduo, Inc., ADR	USD	194,773	17,510,093	1.90
Shenzhou International Group Holdings Ltd.	HKD	738,200	8,893,672	0.96
Sunny Optical Technology Group Co. Ltd.	HKD	811,100	12,982,180	1.40
Tencent Holdings Ltd.	HKD	1,434,285	92,252,270	9.98
Topsports International Holdings Ltd., Reg. S	HKD	5,996,000	7,662,889	0.83
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,255,000	22,969,392	2.49
			410,247,007	**44.40**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	321,920	1,977,324	0.21
Beijing Thunisoft Corp. Ltd. 'A'	CNY	570,355	2,275,179	0.25
BOE Technology Group Co. Ltd. 'A'	CNY	5,649,300	3,725,945	0.40
China Merchants Bank Co. Ltd. 'H'	HKD	4,562,500	20,971,727	2.27
China Molybdenum Co. Ltd. 'H'	HKD	16,884,000	5,500,639	0.60
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	35,880	631,074	0.07
Glodon Co. Ltd. 'A'	CNY	179,800	1,772,046	0.19
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	198,233	2,507,796	0.27
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	135,740	1,955,565	0.21
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,172,368	15,299,576	1.66
Luxshare Precision Industry Co. Ltd. 'A'	CNY	151,447	1,099,383	0.12
Ping An Bank Co. Ltd. 'A'	CNY	4,724,233	8,545,979	0.92
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,664,000	26,621,473	2.88
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	20,436,000	11,720,445	1.27
Shanghai Baosight Software Co. Ltd. 'A'	CNY	87,190	728,217	0.08
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	84,200	3,639,191	0.39
Venustech Group, Inc. 'A'	CNY	1,120,273	6,662,465	0.72
Wuliangye Yibin Co. Ltd. 'A'	CNY	121,100	2,929,866	0.32
Yunnan Energy New Material Co. Ltd.	CNY	503,205	4,688,356	0.51
			123,252,246	**13.34**
Hong Kong				
AIA Group Ltd.	HKD	1,427,351	13,301,321	1.44
China Overseas Land & Investment Ltd.	HKD	3,553,000	10,761,610	1.16
Galaxy Entertainment Group Ltd.	HKD	1,524,000	10,367,594	1.12
Hang Seng Bank Ltd.	HKD	494,900	8,304,324	0.90
Hong Kong Exchanges & Clearing Ltd.	HKD	477,900	20,335,934	2.20
Link REIT	HKD	1,253,700	10,243,427	1.11
Sun Hung Kai Properties Ltd.	HKD	873,000	11,148,494	1.21
			84,462,704	**9.14**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	3,646,000	8,371,581	0.91
ASPEED Technology, Inc.	TWD	234,000	9,828,429	1.06
E.Sun Financial Holding Co. Ltd.	TWD	7,771,000	7,325,782	0.79
Formosa Petrochemical Corp.	TWD	2,796,000	8,403,279	0.91
Global Unichip Corp.	TWD	1,028,000	8,818,756	0.95
Globalwafers Co. Ltd.	TWD	553,000	7,559,337	0.82
Largan Precision Co. Ltd.	TWD	74,000	10,253,708	1.11
Poya International Co. Ltd.	TWD	367,000	7,255,795	0.78
President Chain Store Corp.	TWD	717,000	7,221,592	0.78
Realtek Semiconductor Corp.	TWD	1,014,000	10,307,606	1.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,227,610	76,843,798	8.32
Wiwynn Corp.	TWD	342,000	9,315,243	1.01
			171,504,906	**18.56**
Total Equities			**789,466,863**	**85.44**
Warrants				
China				
Aier Eye Hospital Group Co. Ltd. 09/01/2023	USD	1,306,246	8,023,336	0.87
Autobio Diagnostics Co. 10/10/2022	USD	326,900	7,508,373	0.81
Beijing Venustech, Inc. 16/01/2023	USD	200,300	1,191,220	0.13
Luxshare Precision Industry Co. Ltd. 23/01/2023	USD	20,409	148,153	0.02
			16,871,082	**1.83**
Total Warrants			**16,871,082**	**1.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**806,337,945**	**87.27**
Transferable securities and money market instruments dealt in on another regulated market				
Warrants				
China				
Aier Eye Hospital Group Co. Ltd. 23/12/2021	USD	158,484	973,454	0.11
Autobio Diagnostics Co. 06/05/2021	USD	226,000	5,190,130	0.56
BOE Technology Group Co. Ltd. 07/06/2021	USD	1,544,600	1,018,727	0.11
China Vanke Co. Ltd. 28/09/2020	USD	2,089,862	7,724,964	0.84
Foshan Haitian Flavouring & Food Co. Ltd. 04/12/2020	USD	414,380	7,288,310	0.79
Glodon Co. Ltd. 10/03/2021	USD	48,945	482,385	0.05
Glodon Co. Ltd. 01/06/2021	USD	427,000	4,208,363	0.46
Glodon Co. Ltd. 05/12/2022	USD	762,977	7,519,634	0.81
Guangzhou Kingmed Diagnostics Group Co. Ltd. 08/04/2021	USD	463,314	5,861,268	0.63
Haitian International 05/08/2022	USD	309,974	5,451,968	0.59
Hangzhou Tigermed Consulting Co. Ltd. 16/11/2020	USD	964,730	13,898,572	1.50
Luxshare Precision Industry Co. Ltd. 07/08/2020	USD	543,156	3,942,874	0.43
Luxshare Precision Industry Co. Ltd. 08/06/2022	USD	1,388,061	10,076,203	1.09
Ping an Bank Co. Ltd. 21/08/2020	USD	496,276	897,747	0.10
Ping An Bank Co. Ltd. 20/11/2020	USD	1,125,830	2,036,589	0.22
Ping An Bank Co. Ltd. 28/06/2022	USD	1,845,554	3,338,545	0.36
Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	623,391	5,206,603	0.56
Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	484,630	4,047,662	0.44
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 09/12/2020	USD	191,169	8,262,476	0.89
VANKE A Shares 08/08/2022	USD	307,700	1,137,382	0.12
Venustech Group, Inc. 12/01/2021	USD	428,178	2,546,452	0.28
Wuliangye Yibin Co. Ltd. 08/01/2021	USD	297,932	7,208,100	0.78
Wuliangye Yibin Co. Ltd. 13/07/2022	USD	60,200	1,456,465	0.16
			109,774,873	**11.88**
Hong Kong				
BOE Technology Group Co. Ltd. 07/04/2023	USD	10,376,300	5,710,787	0.62
			5,710,787	**0.62**
Total Warrants			**115,485,660**	**12.50**
Total Transferable securities and money market instruments dealt in on another regulated market			**115,485,660**	**12.50**
Total Investments			**921,823,605**	**99.77**
Cash			**4,127,919**	**0.45**
Other Assets/(Liabilities)			**(1,964,218)**	**(0.22)**
Total Net Assets			**923,987,306**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	44.40
China	27.05
Taiwan	18.56
Hong Kong	9.76
Total Investments	**99.77**
Cash and other assets/(liabilities)	0.23
Total	**100.00**

JPMorgan Funds - India Fund

Schedule of Investments

As at 30 June 2020

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				
ABB India Ltd.	INR	225,000	2,819,017	0.62
Apollo Hospitals Enterprise Ltd.	INR	689,425	12,354,879	2.70
Axis Bank Ltd.	INR	3,257,962	17,573,152	3.85
Bajaj Auto Ltd.	INR	247,411	9,263,294	2.03
Bharti Airtel Ltd.	INR	2,292,897	17,005,084	3.72
Castrol India Ltd.	INR	2,800,000	4,680,569	1.02
CRISIL Ltd.	INR	210,028	4,512,230	0.99
Cummins India Ltd.	INR	410,046	2,129,090	0.47
Dr Lal PathLabs Ltd., Reg. S	INR	251,047	5,193,789	1.14
Endurance Technologies Ltd., Reg. S	INR	222,971	2,564,056	0.56
Godrej Industries Ltd.	INR	696,649	3,887,952	0.85
Gujarat Pipavav Port Ltd.	INR	3,034,518	3,052,599	0.67
HDFC Bank Ltd.	INR	2,543,577	35,908,976	7.86
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,649,229	19,298,769	4.23
Hindustan Unilever Ltd.	INR	155,000	4,466,883	0.98
Housing Development Finance Corp. Ltd.	INR	1,691,032	39,440,621	8.63
ICICI Bank Ltd.	INR	1,696,788	7,910,481	1.73
Infosys Ltd.	INR	3,719,266	36,138,806	7.91
ITC Ltd.	INR	8,165,967	21,108,254	4.62
Jubilant Foodworks Ltd.	INR	438,777	10,046,410	2.20
Kotak Mahindra Bank Ltd.	INR	977,739	17,524,539	3.84
Larsen & Toubro Ltd.	INR	1,752,229	21,922,293	4.80
Maruti Suzuki India Ltd.	INR	293,269	22,646,560	4.96
Motilal Oswal Financial Services Ltd.	INR	188,285	1,477,361	0.32
Multi Commodity Exchange of India Ltd.	INR	145,000	2,464,712	0.54
Power Grid Corp. of India Ltd.	INR	2,050,000	4,741,940	1.04
Reliance Industries Ltd.	INR	87,600	927,557	0.20
Reliance Industries Ltd.	INR	1,314,000	29,707,013	6.50
Tata Consultancy Services Ltd.	INR	1,561,550	43,115,527	9.44
Tata Motors Ltd.	INR	2,518,409	3,291,188	0.72
Titan Co. Ltd.	INR	784,639	9,893,828	2.17
UltraTech Cement Ltd.	INR	417,545	21,523,816	4.71
United Spirits Ltd.	INR	2,120,008	16,605,677	3.64
			455,196,922	**99.66**
Total Equities			**455,196,922**	**99.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**455,196,922**	**99.66**
Total Investments			**455,196,922**	**99.66**
Cash			**11,766,932**	**2.58**
Other Assets/(Liabilities)			**(10,194,899)**	**(2.24)**
Total Net Assets			**456,768,955**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
India	99.66
Total Investments	**99.66**
Cash and other assets/(liabilities)	0.34
Total	**100.00**

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2020

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				
Aruhi Corp.	JPY	1,280,800	1,953,220,000	0.34
Asahi Intecc Co. Ltd.	JPY	2,143,500	6,580,545,000	1.15
Asics Corp.	JPY	1,802,400	2,206,137,600	0.38
BASE, Inc.	JPY	544,200	2,470,668,000	0.43
Capcom Co. Ltd.	JPY	1,113,800	4,357,742,500	0.76
Cosmos Pharmaceutical Corp.	JPY	334,800	5,535,918,000	0.96
CyberAgent, Inc.	JPY	2,147,800	11,361,862,000	1.98
Daikin Industries Ltd.	JPY	841,400	14,581,462,000	2.54
Digital Garage, Inc.	JPY	1,571,300	5,381,702,500	0.94
Fast Retailing Co. Ltd.	JPY	353,800	21,810,001,000	3.80
Freee KK	JPY	1,172,600	5,710,562,000	0.99
GMO Payment Gateway, Inc.	JPY	1,209,200	13,579,316,000	2.37
Hikari Tsushin, Inc.	JPY	820,600	20,121,112,000	3.51
Hoya Corp.	JPY	2,882,500	29,567,243,750	5.15
Infomart Corp.	JPY	6,810,200	5,053,168,400	0.88
Japan Elevator Service Holdings Co. Ltd.	JPY	1,342,500	4,671,900,000	0.81
Japan Exchange Group, Inc.	JPY	4,818,200	11,992,499,800	2.09
Kao Corp.	JPY	3,090,900	26,370,013,350	4.59
Keyence Corp.	JPY	845,800	38,052,542,000	6.63
Lasertec Corp.	JPY	824,300	8,370,766,500	1.46
M3, Inc.	JPY	4,118,900	18,916,048,250	3.30
Mercari, Inc.	JPY	1,212,500	4,037,625,000	0.70
Milbon Co. Ltd.	JPY	965,000	4,960,100,000	0.86
MISUMI Group, Inc.	JPY	1,492,400	4,017,540,800	0.70
Miura Co. Ltd.	JPY	2,486,600	11,139,968,000	1.94
Money Forward, Inc.	JPY	374,800	2,235,682,000	0.39
MonotaRO Co. Ltd.	JPY	5,055,700	21,827,984,750	3.80
Nexon Co. Ltd.	JPY	2,072,800	5,047,268,000	0.88
Nihon M&A Center, Inc.	JPY	4,190,700	20,387,755,500	3.55
Nintendo Co. Ltd.	JPY	449,600	21,576,304,000	3.76
Nippon Prologis REIT, Inc.	JPY	32,289	10,590,792,000	1.85
Nomura Research Institute Ltd.	JPY	4,923,500	14,386,467,000	2.51
Obic Co. Ltd.	JPY	1,441,300	27,168,505,000	4.73
Oriental Land Co. Ltd.	JPY	685,900	9,760,357,000	1.70
Pan Pacific International Holdings Corp.	JPY	4,980,200	11,798,093,800	2.06
Pigeon Corp.	JPY	858,700	3,580,779,000	0.62
Rakuten, Inc.	JPY	5,446,000	5,165,531,000	0.90
Recruit Holdings Co. Ltd.	JPY	5,041,800	18,546,261,300	3.23
Relo Group, Inc.	JPY	1,951,900	3,966,260,800	0.69
Shimano, Inc.	JPY	274,800	5,700,726,000	0.99
Shin-Etsu Chemical Co. Ltd.	JPY	1,077,100	13,560,689,000	2.36
Shiseido Co. Ltd.	JPY	1,993,900	13,612,355,300	2.37
SMC Corp.	JPY	253,700	13,982,675,500	2.44
SoftBank Group Corp.	JPY	2,130,200	11,601,069,200	2.02
Square Enix Holdings Co. Ltd.	JPY	1,680,300	9,140,832,000	1.59
Sysmex Corp.	JPY	715,900	5,882,192,350	1.02
Terumo Corp.	JPY	2,685,600	10,954,562,400	1.91
Tokio Marine Holdings, Inc.	JPY	455,800	2,138,157,800	0.37
Tokyo Electron Ltd.	JPY	673,400	17,796,278,500	3.10
Uzabase, Inc.	JPY	811,500	1,799,907,000	0.31
ZOZO, Inc.	JPY	924,800	2,214,433,600	0.39
			567,221,584,250	**98.80**
Total Equities			**567,221,584,250**	**98.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**567,221,584,250**	**98.80**
Total Investments			**567,221,584,250**	**98.80**
Cash			**3,519,907,482**	**0.61**
Other Assets/(Liabilities)			**3,357,501,861**	**0.59**
Total Net Assets			**574,098,993,593**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Japan	98.80
Total Investments	**98.80**
Cash and other assets/(liabilities)	1.20
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	57,474	JPY	4,097,196	03/07/2020	Goldman Sachs	153,886	-
AUD	2,052,845	JPY	146,397,350	06/07/2020	Barclays	5,441,066	-
AUD	16,621	JPY	1,184,807	06/07/2020	BNP Paribas	44,560	-
AUD	19,006	JPY	1,394,449	06/07/2020	RBC	11,360	-
AUD	20,874	JPY	1,536,281	06/07/2020	State Street	7,626	-
AUD	2,808,185	JPY	207,154,222	05/08/2020	RBC	499,166	-
AUD	16,948	JPY	1,248,768	05/08/2020	Standard Chartered	4,496	-
EUR	27,456	JPY	3,299,764	01/07/2020	Merrill Lynch	14,034	-
EUR	1,932,644	JPY	227,899,750	03/07/2020	Goldman Sachs	5,361,540	-
EUR	72,133	JPY	8,450,533	03/07/2020	Standard Chartered	255,575	-
EUR	558,272	JPY	66,625,628	06/07/2020	Barclays	757,134	-
EUR	42,820	JPY	5,120,342	06/07/2020	BNP Paribas	47,961	-
EUR	69,029,121	JPY	8,239,421,100	06/07/2020	Citibank	92,314,504	0.02
EUR	783,102	JPY	94,194,251	06/07/2020	Merrill Lynch	325,254	-
EUR	80,616	JPY	9,693,269	06/07/2020	Standard Chartered	36,959	-
EUR	607,401	JPY	72,832,604	06/07/2020	State Street	479,994	-
EUR	10,143	JPY	1,219,584	05/08/2020	HSBC	5,087	-
EUR	498,999	JPY	60,097,648	05/08/2020	Standard Chartered	149,071	-
EUR	1,315	JPY	158,512	05/08/2020	State Street	275	-
GBP	27,550	JPY	3,643,924	03/07/2020	Goldman Sachs	5,722	-
GBP	8,173	JPY	1,076,779	06/07/2020	Goldman Sachs	5,965	-
GBP	963,685	JPY	127,073,824	06/07/2020	Standard Chartered	587,248	-
GBP	899,109	JPY	118,883,133	05/08/2020	Standard Chartered	199,787	-
GBP	27,550	JPY	3,642,838	05/08/2020	State Street	6,025	-
JPY	1,531,225	AUD	20,479	06/07/2020	Merrill Lynch	16,481	-
JPY	1,375,507	AUD	18,541	06/07/2020	Standard Chartered	4,125	-
JPY	561,579,240	EUR	4,640,526	02/07/2020	Citibank	1,494,491	-
JPY	167,020,219	EUR	1,383,499	03/07/2020	State Street	38,310	-
JPY	4,512,436	EUR	36,998	06/07/2020	BNP Paribas	46,808	-
JPY	494,867,923	EUR	4,080,924	06/07/2020	Citibank	2,305,105	-
JPY	88,189,346	EUR	725,355	06/07/2020	Goldman Sachs	639,776	-
JPY	131,516,246	EUR	1,084,005	06/07/2020	Standard Chartered	678,088	-
JPY	9,642,879,831	EUR	79,873,862	06/07/2020	State Street	2,196,437	-
JPY	64,462,867	EUR	532,960	05/08/2020	Merrill Lynch	115,844	-
JPY	267,953	EUR	2,218	05/08/2020	RBC	174	-
JPY	1,865,671	GBP	13,682	06/07/2020	Goldman Sachs	53,173	-
JPY	725,775	GBP	5,393	06/07/2020	Merrill Lynch	11,356	-
JPY	19,749,523	GBP	147,212	06/07/2020	Standard Chartered	248,133	-
JPY	534,764	SGD	6,903	06/07/2020	BNP Paribas	2,375	-
JPY	1,605,286	SGD	20,700	06/07/2020	Goldman Sachs	8,849	-
JPY	384,030	SGD	4,963	06/07/2020	Merrill Lynch	1,291	-
JPY	1,376,646	SGD	17,821	05/08/2020	HSBC	2,740	-
JPY	440,773	SGD	5,712	05/08/2020	Merrill Lynch	382	-
JPY	29,171,198,542	USD	270,789,465	06/07/2020	Citibank	13,516,370	-
JPY	257,279,798	USD	2,385,600	06/07/2020	Goldman Sachs	406,517	-
JPY	138,323	USD	1,266	06/07/2020	HSBC	1,959	-
JPY	264,620	USD	2,455	06/07/2020	Standard Chartered	265	-
JPY	132,977,526	USD	1,223,732	06/07/2020	State Street	1,210,278	-
JPY	192,069,408	USD	1,783,854	05/08/2020	Standard Chartered	66,142	-
SGD	6,907	JPY	524,529	03/07/2020	Goldman Sachs	8,131	-
SGD	19,920	JPY	1,512,052	03/07/2020	Merrill Lynch	24,244	-
SGD	59,369	JPY	4,567,634	06/07/2020	BNP Paribas	11,028	-
SGD	71,045	JPY	5,450,904	06/07/2020	HSBC	28,251	-
SGD	725,988	JPY	55,139,845	06/07/2020	Merrill Lynch	850,231	-
SGD	4,769	JPY	366,457	05/08/2020	Goldman Sachs	1,197	-
SGD	875,249	JPY	67,468,646	05/08/2020	Merrill Lynch	8,572	-
USD	1,189	JPY	127,185	06/07/2020	BNP Paribas	873	-
USD	241,277,095	JPY	25,860,537,619	06/07/2020	Citibank	119,353,705	0.02
USD	12,770,746	JPY	1,373,042,790	06/07/2020	Goldman Sachs	2,067,438	-
USD	2,495,618	JPY	267,443,452	06/07/2020	Merrill Lynch	1,276,198	-
USD	1,812,381	JPY	193,718,352	06/07/2020	RBC	1,432,643	-
USD	8,055,347	JPY	860,445,704	06/07/2020	State Street	6,926,433	-
USD	1,696,820	JPY	180,753,915	05/08/2020	BNP Paribas	1,881,557	-
USD	2,664	JPY	284,396	05/08/2020	Goldman Sachs	2,366	-
USD	132,477	JPY	14,187,282	05/08/2020	HSBC	71,725	-
USD	732,940	JPY	77,960,507	05/08/2020	State Street	928,703	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**264,653,059**	**0.04**
AUD	616,500	JPY	46,612,307	06/07/2020	Goldman Sachs	(1,012,958)	-
AUD	27,431	JPY	2,030,357	06/07/2020	Merrill Lynch	(1,404)	-
AUD	53,812	JPY	4,015,067	06/07/2020	State Street	(34,848)	-
EUR	28,252	JPY	3,434,397	06/07/2020	Barclays	(24,370)	-
EUR	1,646,208	JPY	202,926,494	06/07/2020	Goldman Sachs	(4,231,028)	-
EUR	62,167	JPY	7,577,952	06/07/2020	Merrill Lynch	(74,513)	-
EUR	7,064,540	JPY	863,529,586	06/07/2020	Standard Chartered	(10,847,721)	-
EUR	1,828,841	JPY	222,183,588	06/07/2020	State Street	(1,444,632)	-
EUR	4,118,980	JPY	508,443,155	06/07/2020	Toronto-Dominion Bank	(11,287,029)	-
EUR	4,640,526	JPY	561,748,619	05/08/2020	Citibank	(1,473,649)	-
EUR	81,257,361	JPY	9,812,492,428	05/08/2020	State Street	(1,865,572)	-
GBP	47,660	JPY	6,314,373	06/07/2020	BNP Paribas	(833)	-
GBP	33,201	JPY	4,518,200	06/07/2020	Goldman Sachs	(119,960)	-
GBP	12,677	JPY	1,690,006	06/07/2020	Merrill Lynch	(10,682)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
GBP	5,648	JPY	751,197	05/08/2020	Goldman Sachs	(3,201)	-
JPY	4,240,858	AUD	57,474	03/07/2020	RBC	(10,223)	-
JPY	204,235,647	AUD	2,768,069	06/07/2020	RBC	(504,246)	-
JPY	1,343,549	AUD	18,183	05/08/2020	Goldman Sachs	(1,035)	-
JPY	180,876	AUD	2,453	05/08/2020	State Street	(545)	-
JPY	5,616,997	EUR	47,545	03/07/2020	Credit Suisse	(121,444)	-
JPY	567,575	EUR	4,787	03/07/2020	HSBC	(10,240)	-
JPY	33,877,798	EUR	286,010	03/07/2020	RBC	(642,322)	-
JPY	17,354,472	EUR	147,078	03/07/2020	Standard Chartered	(397,200)	-
JPY	16,173,494	EUR	135,858	03/07/2020	State Street	(223,947)	-
JPY	325,320	EUR	2,703	06/07/2020	Merrill Lynch	(905)	-
JPY	5,564,669	EUR	46,472	06/07/2020	State Street	(44,419)	-
JPY	16,457,075	EUR	136,564	05/08/2020	HSBC	(31,029)	-
JPY	3,300,771	EUR	27,456	05/08/2020	Merrill Lynch	(14,153)	-
JPY	3,643,593	GBP	27,550	03/07/2020	State Street	(6,053)	-
JPY	118,905,278	GBP	899,109	06/07/2020	Standard Chartered	(201,336)	-
JPY	809,798	GBP	6,120	05/08/2020	Merrill Lynch	(728)	-
JPY	156,463	SGD	2,034	01/07/2020	Goldman Sachs	(439)	-
JPY	2,068,696	SGD	26,826	03/07/2020	Merrill Lynch	(260)	-
JPY	384,418	SGD	4,995	06/07/2020	BNP Paribas	(802)	-
JPY	327,341	SGD	4,282	06/07/2020	HSBC	(2,911)	-
JPY	65,010,578	SGD	843,067	06/07/2020	Merrill Lynch	(8,926)	-
JPY	386,141	SGD	5,048	05/08/2020	Standard Chartered	(3,052)	-
JPY	12,462,396	USD	116,237	01/07/2020	State Street	(54,162)	-
JPY	177,310,257	USD	1,651,626	06/07/2020	BNP Paribas	(531,173)	-
JPY	343,207,156	USD	3,203,947	06/07/2020	Citibank	(1,782,842)	-
JPY	12,621,624	USD	117,717	06/07/2020	Goldman Sachs	(53,786)	-
JPY	26,966,175	USD	251,149	06/07/2020	HSBC	(76,711)	-
JPY	2,002,720	USD	18,606	06/07/2020	Merrill Lynch	(738)	-
JPY	16,868,063	USD	156,870	06/07/2020	RBC	(23,119)	-
JPY	217,254,324	USD	2,026,727	06/07/2020	Standard Chartered	(976,722)	-
JPY	430,553,007	USD	4,001,938	06/07/2020	State Street	(361,969)	-
JPY	218,265,547	USD	2,042,090	05/08/2020	BNP Paribas	(1,532,736)	-
JPY	684,684	USD	6,394	05/08/2020	Standard Chartered	(3,541)	-
SGD	17,821	JPY	1,377,118	02/07/2020	HSBC	(2,686)	-
SGD	10,874	JPY	840,810	06/07/2020	BNP Paribas	(2,151)	-
SGD	9,529	JPY	738,767	06/07/2020	HSBC	(3,857)	-
SGD	8,105	JPY	630,286	06/07/2020	State Street	(5,207)	-
USD	2,728,960	JPY	296,698,285	06/07/2020	Citibank	(2,853,194)	-
USD	11,972,847	JPY	1,312,731,646	06/07/2020	Goldman Sachs	(23,536,461)	(0.01)
USD	3,629,833	JPY	393,414,209	06/07/2020	HSBC	(2,566,200)	-
USD	1,084,060	JPY	117,597,195	06/07/2020	Merrill Lynch	(869,334)	-
USD	3,021	JPY	328,786	06/07/2020	State Street	(3,517)	-
USD	270,789,465	JPY	29,160,375,087	05/08/2020	Citibank	(14,229,515)	-
USD	240,430	JPY	25,902,114	05/08/2020	State Street	(23,674)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(84,151,910)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**180,501,149**	**0.03**

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 30 June 2020

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				
AfreecaTV Co. Ltd.	KRW	84,750	4,466,250	1.65
BH Co. Ltd.	KRW	218,000	3,600,911	1.33
CJ CheilJedang Corp.	KRW	19,800	5,382,183	1.99
Daewoo Engineering & Construction Co. Ltd.	KRW	674,500	1,924,799	0.71
Dentium Co. Ltd.	KRW	142,386	4,442,852	1.64
E-MART, Inc.	KRW	28,800	2,537,556	0.94
Farmsco	KRW	157,000	786,171	0.29
GS Retail Co. Ltd.	KRW	139,000	4,224,282	1.56
Hana Pharm Co. Ltd.	KRW	153,700	2,938,998	1.09
Hankook Tire & Technology Co. Ltd.	KRW	228,600	4,690,242	1.73
Hanwha Solutions Corp.	KRW	145,500	2,336,685	0.86
Hugel, Inc.	KRW	12,450	4,900,292	1.81
Hwaseung Enterprise Co. Ltd.	KRW	206,400	1,956,158	0.72
Hyundai Department Store Co. Ltd.	KRW	56,200	2,638,597	0.97
Hyundai Glovis Co. Ltd.	KRW	29,800	2,513,935	0.93
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	162,500	3,103,884	1.15
Hyundai Mobis Co. Ltd.	KRW	43,500	6,976,904	2.58
Hyundai Motor Co.	KRW	115,200	9,387,157	3.47
KB Financial Group, Inc.	KRW	270,700	7,651,576	2.83
KCC Corp.	KRW	20,100	2,231,547	0.82
KIWOOM Securities Co. Ltd.	KRW	22,300	1,619,254	0.60
Korea Electric Power Corp.	KRW	483,500	7,845,429	2.90
Korea Investment Holdings Co. Ltd.	KRW	241,400	8,945,322	3.31
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	75,000	5,464,669	2.02
KT&G Corp.	KRW	77,200	5,033,202	1.86
Lotte Chemical Corp.	KRW	22,200	3,093,584	1.14
LOTTE Reit Co. Ltd.	KRW	450,000	2,067,763	0.76
Mando Corp.	KRW	135,200	2,520,476	0.93
Modetour Network, Inc.	KRW	72,900	639,282	0.24
Nasmedia Co. Ltd.	KRW	91,500	2,146,062	0.79
NAVER Corp.	KRW	61,700	13,712,996	5.07
NCSoft Corp.	KRW	7,900	5,868,015	2.17
NICE Holdings Co. Ltd.	KRW	54,043	952,341	0.35
NICE Information Service Co. Ltd.	KRW	123,800	1,885,041	0.70
Pan Ocean Co. Ltd.	KRW	655,300	2,084,308	0.77
POSCO	KRW	45,100	6,547,750	2.42
Samsung Electro-Mechanics Co. Ltd.	KRW	35,154	3,771,071	1.39
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	2,650	2,916,325	1.08
Samsung Electronics Co. Ltd.	KRW	546,400	24,060,156	8.89
Samsung Fire & Marine Insurance Co. Ltd.	KRW	26,300	3,862,137	1.43
Samsung SDI Co. Ltd.	KRW	21,050	6,379,665	2.36
SK Biopharmaceuticals Co. Ltd.	KRW	87,899	3,588,581	1.33
SK D&D Co. Ltd.	KRW	96,000	2,159,622	0.80
SK Hynix, Inc.	KRW	344,000	24,405,396	9.02
SK Innovation Co. Ltd.	KRW	34,200	3,739,970	1.38
SK Materials Co. Ltd.	KRW	41,108	6,848,422	2.53
SK Telecom Co. Ltd.	KRW	44,200	7,761,267	2.87
S-Oil Corp.	KRW	159,500	8,452,021	3.12
Ssangyong Cement Industrial Co. Ltd.	KRW	426,000	1,811,958	0.67
Studio Dragon Corp.	KRW	45,600	3,273,127	1.21
Suheung Co. Ltd.	KRW	61,600	2,738,154	1.01
Vitzrocell Co. Ltd.	KRW	125,000	1,710,638	0.63
Wonik Materials Co. Ltd.	KRW	128,000	2,924,821	1.08
Yuhan Corp.	KRW	49,200	2,072,187	0.77
Zinus, Inc.	KRW	102,300	6,823,068	2.52
			268,415,059	99.19
Total Equities			268,415,059	99.19
Total Transferable securities and money market instruments admitted to an official exchange listing			268,415,059	99.19
Total Investments			268,415,059	99.19
Cash			6,746,324	2.49
Other Assets/(Liabilities)			(4,544,353)	(1.68)
Total Net Assets			270,617,030	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
South Korea	99.19
Total Investments	99.19
Cash and other assets/(liabilities)	0.81
Total	100.00

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2020

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	102,795	13,746,261	3.00
Wilson Sons Ltd., BDR	BRL	320,419	1,998,380	0.44
			15,744,641	**3.44**
Brazil				
Atacadao SA	BRL	1,733,886	6,288,042	1.37
B3 SA - Brasil Bolsa Balcao	BRL	2,743,373	27,344,126	5.97
Banco Bradesco SA, ADR Preference	USD	6,099,107	23,146,111	5.05
Banco BTG Pactual SA	BRL	384,230	5,261,744	1.15
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	997,093	1,901,252	0.41
Equatorial Energia SA	BRL	867,103	3,601,854	0.79
Ez Tec Empreendimentos e Participacoes SA	BRL	596,868	4,388,511	0.96
Gerdau SA, ADR Preference	USD	3,260,605	9,243,815	2.02
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	581,761	6,651,017	1.45
Itau Unibanco Holding SA Preference	BRL	4,998,829	23,605,885	5.15
Itausa SA Preference	BRL	4,169,819	7,399,367	1.62
Linx SA	BRL	1,335,831	5,874,302	1.28
Localiza Rent a Car SA	BRL	1,773,123	13,187,449	2.88
Locaweb Servicos de Internet SA, Reg. S	BRL	1,020,609	8,056,263	1.76
Lojas Renner SA	BRL	2,197,549	16,558,606	3.61
LPS Brasil Consultoria de Imoveis SA	BRL	1,210,111	1,240,936	0.27
M Dias Branco SA	BRL	270,918	2,011,222	0.44
Magazine Luiza SA	BRL	1,166,701	15,222,421	3.32
Notre Dame Intermedica Participacoes SA	BRL	474,665	5,866,622	1.28
Petroleo Brasileiro SA, ADR Preference	USD	2,918,024	22,658,456	4.95
Porto Seguro SA	BRL	214,733	2,020,615	0.44
Raia Drogasil SA	BRL	458,098	9,132,871	1.99
Rumo SA	BRL	1,508,808	6,153,175	1.34
Sul America SA	BRL	853,032	6,989,527	1.53
Telefonica Brasil SA Preference	BRL	236,280	2,067,946	0.45
TOTVS SA	BRL	725,393	3,010,558	0.66
Vale SA	BRL	2,080,806	20,922,344	4.57
WEG SA	BRL	1,473,418	13,539,401	2.96
			273,344,438	**59.67**
Cayman Islands				
Pagseguro Digital Ltd. 'A'	USD	192,418	6,811,597	1.48
XP, Inc. 'A'	USD	204,698	8,742,652	1.91
			15,554,249	**3.39**
Chile				
Banco Santander Chile, ADR	USD	338,926	5,648,202	1.23
			5,648,202	**1.23**
Colombia				
Ecopetrol SA	COP	4,162,226	2,289,875	0.50
			2,289,875	**0.50**
Luxembourg				
Globant SA	USD	117,868	17,347,812	3.79
			17,347,812	**3.79**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	507,718	6,483,559	1.42
Bolsa Mexicana de Valores SAB de CV	MXN	3,395,750	6,319,703	1.38
Corp. Inmobiliaria Vesta SAB de CV	MXN	3,347,135	4,999,423	1.09
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	331,492	1,516,449	0.33
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	682,684	4,833,449	1.06
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	83,491	9,560,137	2.09
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,577,522	12,124,327	2.65
Grupo Mexico SAB de CV	MXN	3,041,814	6,911,273	1.51
Infraestructura Energetica Nova SAB de CV	MXN	2,106,474	5,794,702	1.26
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,277,366	1,487,958	0.32
Qualitas Controladora SAB de CV	MXN	578,557	2,186,309	0.48
Regional SAB de CV	MXN	970,953	2,572,482	0.56
Wal-Mart de Mexico SAB de CV	MXN	5,748,710	13,759,028	3.00
			78,548,799	**17.15**
Panama				
Copa Holdings SA 'A'	USD	35,748	1,764,164	0.38
Intercorp Financial Services, Inc.	USD	139,869	3,748,489	0.82
			5,512,653	**1.20**
United States of America				
FirstCash, Inc.	USD	89,439	5,953,507	1.30
MercadoLibre, Inc.	USD	20,941	20,674,212	4.51
			26,627,719	**5.81**
Total Equities			**440,618,388**	**96.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**440,618,388**	**96.18**
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	16,547,823	16,547,823	3.61
			16,547,823	**3.61**
Total Collective Investment Schemes - UCITS			**16,547,823**	**3.61**
Total Units of authorised UCITS or other collective investment undertakings			**16,547,823**	**3.61**
Total Investments			**457,166,211**	**99.79**
Cash			**946,359**	**0.21**
Other Assets/(Liabilities)			**(5,356)**	**0.00**
Total Net Assets			**458,107,214**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Brazil	59.67
Mexico	17.15
Luxembourg	7.40
United States of America	5.81
Bermuda	3.44
Cayman Islands	3.39
Chile	1.23
Panama	1.20
Colombia	0.50
Total Investments	**99.79**
Cash and other assets/(liabilities)	0.21
Total	**100.00**

JPMorgan Funds - Pacific Equity Fund

Schedule of Investments

As at 30 June 2020

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	1,173,952	20,583,043	1.83
Australia & New Zealand Banking Group Ltd.	AUD	728,457	9,334,534	0.83
Brambles Ltd.	AUD	2,010,840	15,007,237	1.33
CSL Ltd.	AUD	146,502	28,882,452	2.57
Macquarie Group Ltd.	AUD	290,562	23,693,973	2.10
			97,501,239	**8.66**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	203,567	43,976,579	3.91
Alibaba Group Holding Ltd.	HKD	593,300	16,037,432	1.43
Sea Ltd., ADR	USD	144,043	15,753,263	1.40
Shenzhou International Group Holdings Ltd.	HKD	2,302,400	27,738,810	2.46
Tencent Holdings Ltd.	HKD	1,369,400	88,078,910	7.83
Wuxi Biologics Cayman, Inc., Reg. S	HKD	876,000	16,032,819	1.42
			207,617,813	**18.45**
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	333,440	5,864,699	0.52
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	747,078	9,749,478	0.87
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,276,000	22,744,172	2.02
			38,358,349	**3.41**
Hong Kong				
AIA Group Ltd.	HKD	3,737,000	34,824,677	3.09
Galaxy Entertainment Group Ltd.	HKD	2,411,000	16,401,752	1.46
Hong Kong Exchanges & Clearing Ltd.	HKD	621,454	26,444,544	2.35
			77,670,973	**6.90**
India				
HDFC Bank Ltd.	INR	1,979,704	27,948,493	2.48
HDFC Life Insurance Co. Ltd., Reg. S	INR	759,417	5,532,105	0.49
Hindustan Unilever Ltd.	INR	444,952	12,822,895	1.14
Maruti Suzuki India Ltd.	INR	137,192	10,594,120	0.94
Tata Consultancy Services Ltd.	INR	369,615	10,205,338	0.91
			67,102,951	**5.96**
Indonesia				
Bank Central Asia Tbk. PT	IDR	13,766,500	27,511,271	2.45
			27,511,271	**2.45**
Japan				
Bandai Namco Holdings, Inc.	JPY	167,500	8,809,690	0.78
Daiichi Sankyo Co. Ltd.	JPY	131,100	10,712,042	0.95
Daikin Industries Ltd.	JPY	125,100	20,133,385	1.79
Fast Retailing Co. Ltd.	JPY	27,900	15,972,135	1.42
FP Corp.	JPY	54,400	4,344,685	0.39
Hoya Corp.	JPY	270,800	25,795,925	2.29
Japan Exchange Group, Inc.	JPY	574,300	13,274,697	1.18
Kansai Paint Co. Ltd.	JPY	520,300	10,973,164	0.98
Keyence Corp.	JPY	124,700	52,100,677	4.63
Nintendo Co. Ltd.	JPY	49,600	22,105,144	1.97
Nomura Research Institute Ltd.	JPY	569,200	15,445,644	1.37
Ono Pharmaceutical Co. Ltd.	JPY	488,900	14,224,642	1.26
Recruit Holdings Co. Ltd.	JPY	765,600	26,153,728	2.32
Ryohin Keikaku Co. Ltd.	JPY	457,100	6,458,685	0.57
Shimano, Inc.	JPY	35,600	6,858,424	0.61
Shin-Etsu Chemical Co. Ltd.	JPY	168,000	19,642,462	1.75
SMC Corp.	JPY	33,700	17,248,869	1.53
Sony Corp.	JPY	234,400	16,061,519	1.43
Takara Bio, Inc.	JPY	226,800	6,423,975	0.57
Tokyo Electron Ltd.	JPY	118,700	29,131,827	2.59
Toyota Motor Corp.	JPY	403,100	25,300,205	2.25
Unicharm Corp.	JPY	252,700	10,352,672	0.92
			377,524,196	**33.55**
South Korea				
AfreecaTV Co. Ltd.	KRW	118,554	6,247,690	0.55
KIWOOM Securities Co. Ltd.	KRW	99,027	7,190,577	0.64
NCSoft Corp.	KRW	21,143	15,704,739	1.40
Samsung Electronics Co. Ltd.	KRW	655,571	28,867,388	2.57
SK Hynix, Inc.	KRW	182,361	12,937,769	1.15
			70,948,163	**6.31**
Taiwan				
Delta Electronics, Inc.	TWD	4,134,000	23,537,267	2.09
Eclat Textile Co. Ltd.	TWD	1,335,311	15,477,334	1.38
Hiwin Technologies Corp.	TWD	971,000	9,680,998	0.86
President Chain Store Corp.	TWD	1,017,000	10,243,178	0.91
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,267,275	56,001,558	4.98
Voltronic Power Technology Corp.	TWD	228,707	6,578,732	0.58
			121,519,067	**10.80**
United States of America				
Yum China Holdings, Inc.	USD	503,204	24,443,134	2.17
			24,443,134	**2.17**
Vietnam				
Vietnam Dairy Products JSC	VND	1,135,830	5,520,988	0.49
			5,520,988	**0.49**
Total Equities			**1,115,718,144**	**99.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,115,718,144**	**99.15**
Total Investments			**1,115,718,144**	**99.15**
Cash			**3,352,349**	**0.30**
Other Assets/(Liabilities)			**6,261,027**	**0.55**
Total Net Assets			**1,125,331,520**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Japan	33.55
Cayman Islands	18.45
Taiwan	10.80
Australia	8.66
Hong Kong	6.90
South Korea	6.31
India	5.96
China	3.41
Indonesia	2.45
United States of America	2.17
Vietnam	0.49
Total Investments	**99.15**
Cash and other assets/(liabilities)	0.85
Total	**100.00**

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	2,423,798	3,338,782	0.76
Globaltrans Investment plc, Reg. S, GDR	USD	228,193	1,245,934	0.28
MD Medical Group Investments plc, Reg. S, GDR	USD	919,446	4,275,424	0.97
QIWI plc, ADR	USD	852,645	14,703,863	3.34
Ros Agro plc, Reg. S, GDR	USD	513,028	4,632,643	1.05
			28,196,646	**6.40**
Jersey				
Highland Gold Mining Ltd.	GBP	1,862,248	5,235,005	1.19
Polymetal International plc	GBP	1,276,207	25,136,558	5.71
			30,371,563	**6.90**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	407,213	14,280,960	3.25
Yandex NV 'A'	USD	287,802	14,099,420	3.20
			28,380,380	**6.45**
Russia				
Alrosa PJSC	USD	14,212,522	12,887,338	2.93
Detsky Mir PJSC	USD	6,073,781	8,619,033	1.96
Gazprom Neft PJSC	USD	2,499,642	11,625,302	2.64
Gazprom PJSC, ADR	USD	4,217,375	22,849,738	5.19
Gazprom PJSC	USD	298,290	816,106	0.18
Globaltruck Management PJSC	RUB	2,323,918	1,362,640	0.31
LSR Group PJSC, Reg. S, GDR	USD	2,631,708	5,221,309	1.19
LUKOIL PJSC, ADR	USD	558,425	41,848,370	9.50
Magnitogorsk Iron & Steel Works PJSC	USD	10,229,940	5,393,145	1.22
MMC Norilsk Nickel PJSC, ADR	USD	852,150	22,488,238	5.11
MMC Norilsk Nickel PJSC	USD	16,585	4,387,474	1.00
Mobile TeleSystems PJSC	USD	4,435,975	20,604,281	4.68
Novatek PJSC, Reg. S, GDR	USD	86,595	12,374,425	2.81
Novolipetsk Steel PJSC, Reg. S, GDR	USD	1,051,770	20,861,858	4.74
PhosAgro PJSC, Reg. S, GDR	USD	1,551,108	19,156,184	4.35
Polyus PJSC, Reg. S, GDR	USD	314,466	26,360,112	5.99
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	1,403,030	7,090,914	1.61
Rosneft Oil Co. PJSC	USD	239,674	1,219,589	0.28
RusHydro PJSC	USD	799,949,713	8,467,708	1.92
Sberbank of Russia PJSC	USD	5,924,151	16,903,311	3.84
Severstal PAO, Reg. S, GDR	USD	1,552,847	18,797,213	4.27
Tatneft PJSC	USD	811,957	6,376,076	1.45
Tatneft PJSC Preference	USD	2,735,289	20,818,332	4.73
			316,528,696	**71.90**
United States of America				
EPAM Systems, Inc.	USD	88,742	22,102,970	5.02
			22,102,970	**5.02**
Total Equities			**425,580,255**	**96.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**425,580,255**	**96.67**
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	11,024,085	11,024,085	2.50
			11,024,085	**2.50**
Total Collective Investment Schemes - UCITS			**11,024,085**	**2.50**
Total Units of authorised UCITS or other collective investment undertakings			**11,024,085**	**2.50**
Total Investments			**436,604,340**	**99.17**
Cash			**610,506**	**0.14**
Other Assets/(Liabilities)			**3,035,239**	**0.69**
Total Net Assets			**440,250,085**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Russia	71.90
Jersey	6.90
Netherlands	6.45
Cyprus	6.40
United States of America	5.02
Luxembourg	2.50
Total Investments	**99.17**
Cash and other assets/(liabilities)	0.83
Total	**100.00**

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 30 June 2020

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	78,000	1,368,700	0.97
Bizlink Holding, Inc.	TWD	285,000	2,036,198	1.44
Chailease Holding Co. Ltd.	TWD	675,792	2,861,387	2.02
Parade Technologies Ltd.	TWD	147,000	4,914,469	3.48
Silergy Corp.	TWD	25,000	1,631,283	1.15
Zhen Ding Technology Holding Ltd.	TWD	461,000	2,014,518	1.43
			14,826,555	**10.49**
Taiwan				
Accton Technology Corp.	TWD	537,000	4,160,142	2.94
Advantech Co. Ltd.	TWD	287,000	2,880,910	2.04
ASE Technology Holding Co. Ltd.	TWD	637,000	1,462,616	1.03
ASPEED Technology, Inc.	TWD	38,334	1,610,098	1.14
Chong Hong Construction Co. Ltd.	TWD	495,000	1,455,784	1.03
CTBC Financial Holding Co. Ltd.	TWD	4,273,000	2,954,973	2.09
Delta Electronics, Inc.	TWD	250,000	1,423,395	1.01
E.Sun Financial Holding Co. Ltd.	TWD	5,551,995	5,233,909	3.70
Eclat Textile Co. Ltd.	TWD	255,000	2,955,656	2.09
Feng TAY Enterprise Co. Ltd.	TWD	285,000	1,612,998	1.14
Formosa Plastics Corp.	TWD	934,000	2,775,403	1.96
Fubon Financial Holding Co. Ltd.	TWD	1,375,000	2,047,589	1.45
Giant Manufacturing Co. Ltd.	TWD	325,000	2,909,369	2.06
Global PMX Co. Ltd.	TWD	472,000	2,735,431	1.94
Global Unichip Corp.	TWD	290,000	2,487,781	1.76
Globalwafers Co. Ltd.	TWD	220,000	3,007,331	2.13
Hiwin Technologies Corp.	TWD	409,000	4,077,784	2.89
Hota Industrial Manufacturing Co. Ltd.	TWD	390,000	1,340,240	0.95
ITEQ Corp.	TWD	804,184	4,019,146	2.84
Largan Precision Co. Ltd.	TWD	12,000	1,662,764	1.18
Lotes Co. Ltd.	TWD	326,000	4,193,531	2.97
Makalot Industrial Co. Ltd.	TWD	540,400	2,838,370	2.01
MediaTek, Inc.	TWD	425,000	8,337,576	5.90
Nanya Technology Corp.	TWD	1,420,000	2,937,549	2.08
Nien Made Enterprise Co. Ltd.	TWD	234,000	2,289,329	1.62
Poya International Co. Ltd.	TWD	246,000	4,863,558	3.44
President Chain Store Corp.	TWD	205,000	2,064,751	1.46
Realtek Semiconductor Corp.	TWD	350,000	3,557,852	2.52
Sinbon Electronics Co. Ltd.	TWD	470,000	2,372,891	1.68
Sporton International, Inc.	TWD	221,000	1,783,347	1.26
Sunny Friend Environmental Technology Co. Ltd.	TWD	243,000	2,125,827	1.50
Taiwan Cement Corp.	TWD	1,173,217	1,703,301	1.21
Taiwan Sakura Corp.	TWD	415,000	665,890	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,262,000	13,417,558	9.49
Taiwan Union Technology Corp.	TWD	678,000	3,296,457	2.33
Unimicron Technology Corp.	TWD	2,510,000	4,272,359	3.02
Uni-President Enterprises Corp.	TWD	986,827	2,389,781	1.69
Voltronic Power Technology Corp.	TWD	59,962	1,724,800	1.22
Wiwynn Corp.	TWD	140,000	3,813,257	2.70
Yuanta Financial Holding Co. Ltd.	TWD	3,400,000	2,016,597	1.43
			123,477,900	**87.37**
Total Equities			**138,304,455**	**97.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**138,304,455**	**97.86**
Total Investments			**138,304,455**	**97.86**
Cash			**3,603,597**	**2.55**
Other Assets/(Liabilities)			**(572,812)**	**(0.41)**
Total Net Assets			**141,335,240**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Taiwan	87.37
Cayman Islands	10.49
Total Investments	**97.86**
Cash and other assets/(liabilities)	2.14
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	32,518	6,410,831	1.13
Mesoblast Ltd.	AUD	2,880,557	6,420,734	1.13
			12,831,565	**2.26**
Belgium				
Biocartis NV, Reg. S	EUR	179,137	925,120	0.16
			925,120	**0.16**
Cayman Islands				
Genscript Biotech Corp.	HKD	3,928,000	8,073,534	1.43
MeiraGTx Holdings plc	USD	140,735	1,715,560	0.30
			9,789,094	**1.73**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	543,560	7,048,391	1.24
			7,048,391	**1.24**
France				
Cellectis SA	EUR	148,021	2,637,958	0.47
			2,637,958	**0.47**
Germany				
Evotec SE	EUR	256,071	6,918,549	1.22
Merck KGaA	EUR	52,786	6,080,702	1.07
			12,999,251	**2.29**
Japan				
AnGes, Inc.	JPY	358,600	7,426,361	1.31
Astellas Pharma, Inc.	JPY	464,900	7,765,891	1.37
HEALIOS KK	JPY	54,900	876,669	0.16
JCR Pharmaceuticals Co. Ltd.	JPY	28,800	3,019,586	0.53
SanBio Co. Ltd.	JPY	84,300	1,307,389	0.23
Sumitomo Dainippon Pharma Co. Ltd.	JPY	430,500	5,952,902	1.05
Sysmex Corp.	JPY	95,400	7,279,410	1.29
Takara Bio, Inc.	JPY	293,200	8,304,715	1.47
Takeda Pharmaceutical Co. Ltd.	JPY	113,300	4,044,587	0.71
			45,977,510	**8.12**
Netherlands				
ProQR Therapeutics NV	USD	251,119	1,523,037	0.27
QIAGEN NV	EUR	95,197	4,106,409	0.73
uniQure NV	USD	202,754	9,194,894	1.62
			14,824,340	**2.62**
Singapore				
WaVe Life Sciences Ltd.	USD	86,015	879,933	0.16
			879,933	**0.16**
South Korea				
Anterogen Co. Ltd.	KRW	41,294	2,427,318	0.43
Biosolution Co. Ltd.	KRW	44,015	1,064,427	0.19
Eutilex Co. Ltd.	KRW	11,248	651,801	0.11
Genexine Co. Ltd.	KRW	73,046	5,708,763	1.01
Green Cross Cell Corp.	KRW	40,885	1,380,479	0.24
Green Cross LabCell Corp.	KRW	31,599	1,345,355	0.24
Helixmith Co. Ltd.	KRW	67,979	3,463,491	0.61
Medipost Co. Ltd.	KRW	96,387	2,186,398	0.39
NKMax Co. Ltd.	KRW	88,779	919,072	0.16
Pharmicell Co. Ltd.	KRW	257,024	3,934,991	0.69
			23,082,095	**4.07**
Switzerland				
CRISPR Therapeutics AG	USD	197,487	14,317,807	2.53
Lonza Group AG	CHF	20,021	10,498,203	1.85
Novartis AG	CHF	95,058	8,197,330	1.45
Roche Holding AG	CHF	28,585	9,863,124	1.74
			42,876,464	**7.57**
United Kingdom				
Adaptimmune Therapeutics plc, ADR	USD	296,790	2,779,438	0.49
Autolus Therapeutics plc, ADR	USD	140,024	2,257,887	0.40
Orchard Therapeutics plc, ADR	USD	500,184	2,896,066	0.51
Oxford Biomedica plc	GBP	73,741	640,482	0.11
			8,573,873	**1.51**
United States of America				
Abeona Therapeutics, Inc.	USD	325,245	928,574	0.16
Acceleron Pharma, Inc.	USD	58,223	5,546,323	0.98
Adverum Biotechnologies, Inc.	USD	267,742	5,338,775	0.94
Allogene Therapeutics, Inc.	USD	304,804	12,797,196	2.26
Alnylam Pharmaceuticals, Inc.	USD	76,727	11,351,760	2.00
Amgen, Inc.	USD	33,714	7,838,674	1.38
Amicus Therapeutics, Inc.	USD	575,311	8,701,579	1.54
Apellis Pharmaceuticals, Inc.	USD	80,398	2,538,969	0.45
Arcturus Therapeutics Holdings, Inc.	USD	29,609	1,410,573	0.25
Arrowhead Pharmaceuticals, Inc.	USD	81,168	3,428,130	0.61
Atara Biotherapeutics, Inc.	USD	224,820	3,202,561	0.57
Athersys, Inc.	USD	917,921	2,519,693	0.44
Avrobio, Inc.	USD	159,822	2,760,925	0.49
Biogen, Inc.	USD	28,577	7,454,739	1.32
BioLife Solutions, Inc.	USD	69,958	1,080,851	0.19
BioMarin Pharmaceutical, Inc.	USD	81,348	10,014,346	1.77
Bio-Techne Corp.	USD	35,641	9,126,413	1.61
Bluebird Bio, Inc.	USD	117,367	7,084,272	1.25
Bristol-Myers Squibb Co.	USD	132,030	7,606,248	1.34
Brooks Automation, Inc.	USD	137,681	6,028,363	1.06
Catalent, Inc.	USD	71,263	5,109,201	0.90
Cellular Biomedicine Group, Inc.	USD	72,072	1,078,557	0.19
Charles River Laboratories International, Inc.	USD	47,193	8,029,181	1.42
CryoPort, Inc.	USD	170,622	5,032,496	0.89
Denali Therapeutics, Inc.	USD	221,973	5,288,507	0.93
Dicerna Pharmaceuticals, Inc.	USD	239,666	5,924,543	1.05
Editas Medicine, Inc.	USD	341,397	9,953,430	1.76
Fate Therapeutics, Inc.	USD	246,585	8,089,221	1.43
Flexion Therapeutics, Inc.	USD	124,698	1,559,348	0.28
Gilead Sciences, Inc.	USD	114,488	8,667,886	1.53
Gritstone Oncology, Inc.	USD	80,197	531,706	0.09
Guardant Health, Inc.	USD	55,086	4,384,019	0.77
Homology Medicines, Inc.	USD	203,059	3,061,114	0.54
Illumina, Inc.	USD	25,785	9,353,251	1.65
Inovio Pharmaceuticals, Inc.	USD	546,149	15,887,474	2.80
Intellia Therapeutics, Inc.	USD	293,984	6,050,191	1.07
Invitae Corp.	USD	219,631	6,241,913	1.10
Ionis Pharmaceuticals, Inc.	USD	126,674	7,489,600	1.32
Iovance Biotherapeutics, Inc.	USD	353,033	9,489,527	1.68
Krystal Biotech, Inc.	USD	63,230	2,601,914	0.46
Magenta Therapeutics, Inc.	USD	68,282	519,285	0.09
Moderna, Inc.	USD	110,381	6,946,276	1.23
Myriad Genetics, Inc.	USD	141,991	1,548,412	0.27
NanoString Technologies, Inc.	USD	102,344	3,005,332	0.53
Neurocrine Biosciences, Inc.	USD	60,866	7,632,596	1.35
Pfizer, Inc.	USD	184,136	5,941,148	1.05
Precigen, Inc.	USD	310,513	1,501,330	0.27
Precision BioSciences, Inc.	USD	69,502	562,966	0.10
Prevail Therapeutics, Inc.	USD	34,230	500,443	0.09
PTC Therapeutics, Inc.	USD	109,627	5,568,503	0.98
Regeneron Pharmaceuticals, Inc.	USD	21,316	13,128,418	2.32
REGENXBIO, Inc.	USD	203,783	7,598,049	1.34
Repligen Corp.	USD	83,708	10,194,379	1.80
Rocket Pharmaceuticals, Inc.	USD	160,452	3,371,899	0.60
Rubius Therapeutics, Inc.	USD	95,411	602,043	0.11
Sangamo Therapeutics, Inc.	USD	726,666	6,427,361	1.13
Sarepta Therapeutics, Inc.	USD	84,303	13,488,480	2.38
Sorrento Therapeutics, Inc.	USD	327,967	1,956,323	0.35
TCR2 Therapeutics, Inc.	USD	98,982	1,553,028	0.27
Thermo Fisher Scientific, Inc.	USD	22,469	7,925,940	1.40
Translate Bio, Inc.	USD	247,968	4,672,957	0.82
Twist Bioscience Corp.	USD	111,136	4,876,092	0.86
Ultragenyx Pharmaceutical, Inc.	USD	125,333	9,358,615	1.65
United Therapeutics Corp.	USD	48,199	5,796,894	1.02
Vericel Corp.	USD	184,238	2,509,322	0.44
Vertex Pharmaceuticals, Inc.	USD	37,501	10,765,975	1.90
Voyager Therapeutics, Inc.	USD	175,325	2,162,634	0.38
ZIOPHARM Oncology, Inc.	USD	1,358,593	4,327,119	0.76
			385,023,862	**67.96**
Total Equities			**567,469,456**	**100.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**567,469,456**	**100.16**
Total Investments			**567,469,456**	**100.16**
Cash			**211,716**	**0.04**
Other Assets/(Liabilities)			**(1,106,271)**	**(0.20)**
Total Net Assets			**566,574,901**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	67.96
Japan	8.12
Switzerland	7.57
South Korea	4.07
Netherlands	2.62
Germany	2.29
Australia	2.26
Cayman Islands	1.73
United Kingdom	1.51
China	1.24
France	0.47
Belgium	0.16
Singapore	0.16
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
CHF	405,743	GBP	335,315	10/07/2020	Citibank	14,775	-
CHF	421,560	HKD	3,417,741	10/07/2020	Citibank	3,005	-
CHF	15,185	HKD	123,266	10/07/2020	Merrill Lynch	88	-
CHF	464,021	JPY	52,459,599	10/07/2020	BNP Paribas	1,473	-
CHF	454,889	JPY	51,239,540	10/07/2020	Citibank	3,187	-
CHF	14,916	SGD	21,888	13/07/2020	Merrill Lynch	33	-
CHF	2,558,138	USD	2,661,209	10/07/2020	Barclays	32,931	0.01
CHF	68,953,544	USD	72,142,367	10/07/2020	Citibank	477,057	0.08
CHF	2,522,921	USD	2,641,017	10/07/2020	Goldman Sachs	16,034	-
EUR	812,247	JPY	97,869,396	10/07/2020	State Street	1,594	-
EUR	2,615,219	USD	2,913,515	10/07/2020	BNP Paribas	18,230	-
HKD	135,464	CHF	16,545	10/07/2020	Merrill Lynch	53	-
HKD	116,444	GBP	11,935	10/07/2020	Citibank	340	-
HKD	160,345	JPY	2,216,224	10/07/2020	Merrill Lynch	105	-
HKD	159,044	USD	20,520	10/07/2020	BNP Paribas	-	-
HKD	20,873,411	USD	2,692,134	10/07/2020	Goldman Sachs	1,016	-
HKD	608,941	USD	78,567	10/07/2020	RBC	-	-
JPY	2,034,917	SGD	26,368	13/07/2020	Merrill Lynch	14	-
SGD	24,443	GBP	13,895	13/07/2020	BNP Paribas	413	-
SGD	21,462	JPY	1,642,112	13/07/2020	BNP Paribas	120	-
SGD	23,120	JPY	1,774,433	13/07/2020	Citibank	79	-
SGD	169,377	USD	120,694	13/07/2020	State Street	623	-
USD	5,136,364	AUD	7,348,718	10/07/2020	BNP Paribas	88,286	0.02
USD	64,041	AUD	91,820	10/07/2020	Citibank	967	-
USD	691,000	AUD	1,004,667	10/07/2020	Goldman Sachs	861	-
USD	1,305,272	CHF	1,236,453	10/07/2020	Barclays	3,083	-
USD	1,689,172	CHF	1,596,076	10/07/2020	Goldman Sachs	8,242	-
USD	3,866,230	EUR	3,416,792	10/07/2020	Goldman Sachs	35,896	0.01
USD	4,371,604	EUR	3,848,491	10/07/2020	State Street	57,322	0.01
USD	111,355	GBP	89,736	10/07/2020	Barclays	953	-
USD	3,341,198	GBP	2,640,858	10/07/2020	BNP Paribas	92,144	0.02
USD	168,493	GBP	133,686	10/07/2020	Citibank	4,019	-
USD	94,827	GBP	74,844	10/07/2020	Merrill Lynch	2,747	-
USD	57,943	SGD	80,694	13/07/2020	Barclays	145	-
USD	67,753	SGD	94,236	13/07/2020	State Street	256	-
USD	16,758	SGD	23,393	12/08/2020	Goldman Sachs	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**866,094**	**0.15**
CHF	528,828	JPY	60,031,129	10/07/2020	Goldman Sachs	(596)	-
CHF	5,451,643	USD	5,758,596	10/07/2020	Barclays	(17,120)	-
CHF	741,731	USD	784,602	10/07/2020	Citibank	(3,437)	-
CHF	492,972	USD	523,317	10/07/2020	Goldman Sachs	(4,137)	-
EUR	692,817	CHF	738,290	10/07/2020	Citibank	(870)	-
EUR	624,332	CHF	672,157	10/07/2020	Goldman Sachs	(7,996)	-
EUR	382,767	CHF	409,373	10/07/2020	State Street	(2,043)	-
EUR	66,218	GBP	60,543	12/08/2020	Barclays	(212)	-
EUR	679,488	HKD	5,952,081	10/07/2020	Merrill Lynch	(6,228)	-
EUR	620,655	JPY	75,693,661	10/07/2020	BNP Paribas	(7,230)	-
EUR	661,871	JPY	80,666,044	10/07/2020	State Street	(7,206)	-
EUR	4,073,963	USD	4,603,727	10/07/2020	Barclays	(36,682)	(0.01)
EUR	1,043,714	USD	1,170,172	10/07/2020	Citibank	(135)	-
EUR	7,327,515	USD	8,269,786	10/07/2020	Goldman Sachs	(55,405)	(0.01)
EUR	1,964,604	USD	2,205,886	10/07/2020	Merrill Lynch	(3,501)	-
EUR	102,230,624	USD	116,104,275	10/07/2020	State Street	(1,500,440)	(0.27)
GBP	52,404	AUD	95,524	10/07/2020	Goldman Sachs	(1,146)	-
GBP	58,234	AUD	106,312	10/07/2020	Merrill Lynch	(1,383)	-
GBP	65,147	CHF	78,830	10/07/2020	Citibank	(2,871)	-
GBP	82,352	CHF	98,142	10/07/2020	Goldman Sachs	(2,041)	-
GBP	74,667	EUR	82,036	10/07/2020	Barclays	(101)	-
GBP	111,577	HKD	1,077,153	10/07/2020	Merrill Lynch	(1,704)	-
GBP	74,045	JPY	9,810,963	10/07/2020	Citibank	(21)	-
GBP	199,282	JPY	26,918,678	10/07/2020	Goldman Sachs	(4,830)	-
GBP	74,815	JPY	10,246,747	10/07/2020	State Street	(3,122)	-
GBP	2,202,183	USD	2,760,972	10/07/2020	Barclays	(51,620)	(0.01)
GBP	8,077,112	USD	10,219,114	10/07/2020	BNP Paribas	(281,822)	(0.05)
GBP	180,066	USD	222,712	10/07/2020	Citibank	(1,177)	-
GBP	204,868	USD	252,105	10/07/2020	Goldman Sachs	(55)	-
GBP	350,516	USD	447,502	10/07/2020	State Street	(16,261)	-
HKD	152,187	CHF	18,853	10/07/2020	Merrill Lynch	(219)	-
HKD	136,592	JPY	1,915,237	10/07/2020	Citibank	(164)	-
HKD	973,471	USD	125,602	10/07/2020	Goldman Sachs	(2)	-
JPY	72,252,988	CHF	638,029	10/07/2020	Merrill Lynch	(901)	-
SGD	22,791	CHF	15,612	13/07/2020	Merrill Lynch	(119)	-
SGD	24,394	HKD	135,958	13/07/2020	Goldman Sachs	(69)	-
SGD	27,253	JPY	2,119,025	13/07/2020	BNP Paribas	(161)	-
SGD	111,200	USD	79,849	13/07/2020	BNP Paribas	(201)	-
SGD	114,227	USD	82,231	13/07/2020	Citibank	(415)	-
SGD	4,018,699	USD	2,883,780	13/07/2020	Goldman Sachs	(5,364)	-
SGD	24,298	USD	17,407	13/07/2020	Merrill Lynch	(3)	-
SGD	54,954	USD	39,565	13/07/2020	State Street	(204)	-
USD	6,942,053	CHF	6,635,202	10/07/2020	Citibank	(45,906)	(0.01)
USD	461,678	CHF	439,466	12/08/2020	Barclays	(1,624)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	80,568	GBP	65,656	12/08/2020	Citibank	(226)	-
USD	5,470,446	HKD	42,413,845	10/07/2020	Goldman Sachs	(1,915)	-
USD	16,076	HKD	124,622	12/08/2020	Goldman Sachs	(1)	-
USD	16,986,372	JPY	1,855,767,082	10/07/2020	State Street	(249,037)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,327,923)**	**(0.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,461,829)**	**(0.26)**

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				
IHS Markit Ltd.	USD	74,398	5,420,266	0.29
Invesco Ltd.	USD	205,682	2,163,775	0.11
			7,584,041	**0.40**
Canada				
Fairfax Financial Holdings Ltd.	USD	17,630	5,344,182	0.28
Waste Connections, Inc.	USD	88,543	8,130,018	0.43
			13,474,200	**0.71**
Ireland				
Jazz Pharmaceuticals plc	USD	43,125	4,702,997	0.25
Medtronic plc	USD	93,046	8,317,847	0.44
Trane Technologies plc	USD	87,128	7,713,442	0.40
			20,734,286	**1.09**
Luxembourg				
Spotify Technology SA	USD	35,787	9,442,042	0.49
			9,442,042	**0.49**
Switzerland				
Chubb Ltd.	USD	64,589	8,128,203	0.43
Garmin Ltd.	USD	120,860	11,629,753	0.61
			19,757,956	**1.04**
United Kingdom				
Royalty Pharma plc 'A'	USD	139,789	6,814,015	0.36
			6,814,015	**0.36**
United States of America				
AbbVie, Inc.	USD	153,390	14,746,915	0.78
Advanced Micro Devices, Inc.	USD	233,431	12,241,122	0.64
AdvanSix, Inc.	USD	28,886	328,578	0.02
Alleghany Corp.	USD	8,659	4,215,418	0.22
Alnylam Pharmaceuticals, Inc.	USD	32,706	4,838,853	0.25
Alphabet, Inc. 'C'	USD	27,497	38,179,172	2.01
Amazon.com, Inc.	USD	25,816	70,037,259	3.69
American Electric Power Co., Inc.	USD	166,017	13,234,045	0.70
American Express Co.	USD	100,864	9,462,556	0.50
American Homes 4 Rent, REIT 'A'	USD	238,206	6,367,246	0.34
American International Group, Inc.	USD	152,219	4,638,874	0.24
AmerisourceBergen Corp.	USD	72,566	7,176,052	0.38
AMETEK, Inc.	USD	69,900	6,150,851	0.32
Amgen, Inc.	USD	95,322	22,162,842	1.17
Amphenol Corp. 'A'	USD	55,058	5,240,971	0.28
Analog Devices, Inc.	USD	86,872	10,574,060	0.56
Apple, Inc.	USD	149,673	54,451,037	2.87
Arista Networks, Inc.	USD	20,694	4,361,985	0.23
Arrow Electronics, Inc.	USD	71,769	4,828,260	0.25
AutoZone, Inc.	USD	9,977	11,160,422	0.59
Ball Corp.	USD	213,517	14,593,887	0.77
Bank of America Corp.	USD	1,414,023	33,109,349	1.74
Berkshire Hathaway, Inc. 'B'	USD	106,089	18,750,700	0.99
Best Buy Co., Inc.	USD	84,171	7,304,359	0.38
BlackRock, Inc.	USD	14,804	7,953,745	0.42
Blackstone Group, Inc. (The) 'A'	USD	68,361	3,837,787	0.20
Booking Holdings, Inc.	USD	11,060	17,515,611	0.92
Booz Allen Hamilton Holding Corp.	USD	103,236	7,869,680	0.41
Boston Properties, Inc., REIT	USD	28,314	2,537,642	0.13
Brinker International, Inc.	USD	51,750	1,257,784	0.07
Bristol-Myers Squibb Co.	USD	312,779	18,019,198	0.95
Brixmor Property Group, Inc., REIT	USD	400,891	5,145,436	0.27
Cabot Oil & Gas Corp.	USD	205,458	3,479,431	0.18
Cadence Design Systems, Inc.	USD	61,800	5,884,905	0.31
Capital One Financial Corp.	USD	228,319	14,235,690	0.75
Carlisle Cos., Inc.	USD	40,755	4,852,494	0.26
CarMax, Inc.	USD	75,723	6,729,503	0.35
Catalent, Inc.	USD	102,888	7,376,555	0.39
CBRE Group, Inc. 'A'	USD	169,507	7,538,824	0.40
Charles Schwab Corp. (The)	USD	520,963	17,121,449	0.90
Charter Communications, Inc. 'A'	USD	17,717	8,829,267	0.46
Chevron Corp.	USD	164,750	14,281,354	0.75
Cisco Systems, Inc.	USD	167,838	7,820,412	0.41
Citigroup, Inc.	USD	216,707	10,890,610	0.57
Citizens Financial Group, Inc.	USD	354,578	8,786,443	0.46
CNA Financial Corp.	USD	37,527	1,192,983	0.06
Columbia Sportswear Co.	USD	69,691	5,565,872	0.29
CommScope Holding Co., Inc.	USD	527,132	4,309,304	0.23
ConocoPhillips	USD	262,467	10,611,541	0.56
Copart, Inc.	USD	68,617	5,599,490	0.29
Coty, Inc. 'A'	USD	527,061	2,411,304	0.13
Crowdstrike Holdings, Inc. 'A'	USD	67,946	6,734,128	0.35
DexCom, Inc.	USD	22,038	8,733,659	0.46
Diamondback Energy, Inc.	USD	80,816	3,286,787	0.17
Discovery, Inc. 'C'	USD	236,048	4,540,383	0.24
DISH Network Corp. 'A'	USD	201,157	6,642,204	0.35
Dover Corp.	USD	112,877	10,658,411	0.56
Duke Energy Corp.	USD	75,341	6,000,157	0.32
East West Bancorp, Inc.	USD	75,706	2,717,845	0.14
EastGroup Properties, Inc., REIT	USD	30,646	3,593,090	0.19
Edison International	USD	90,697	5,028,695	0.26
Energizer Holdings, Inc.	USD	183,177	8,597,413	0.45
Enphase Energy, Inc.	USD	166,499	7,949,495	0.42
Entegris, Inc.	USD	109,577	6,398,749	0.34
Entergy Corp.	USD	52,443	4,898,438	0.26
EQT Corp.	USD	313,797	3,597,683	0.19
Equitrans Midstream Corp.	USD	564,897	4,581,315	0.24
Exact Sciences Corp.	USD	74,495	6,393,533	0.34
Exelixis, Inc.	USD	271,470	6,266,885	0.33
Facebook, Inc. 'A'	USD	60,004	13,204,780	0.70
Federal Realty Investment Trust, REIT	USD	51,795	4,390,403	0.23
Fifth Third Bancorp	USD	224,147	4,246,465	0.22
First Republic Bank	USD	108,517	11,461,023	0.60
Fortune Brands Home & Security, Inc.	USD	101,947	6,454,774	0.34
FTI Consulting, Inc.	USD	71,684	8,089,181	0.43
Generac Holdings, Inc.	USD	82,428	9,798,216	0.52
Global Payments, Inc.	USD	72,470	12,026,759	0.63
Graphic Packaging Holding Co.	USD	489,916	6,724,097	0.35
Hartford Financial Services Group, Inc. (The)	USD	168,783	6,483,799	0.34
HCA Healthcare, Inc.	USD	35,124	3,323,082	0.18
Home Depot, Inc. (The)	USD	111,174	27,468,316	1.45
Honeywell International, Inc.	USD	69,417	9,907,888	0.52
Illinois Tool Works, Inc.	USD	36,171	6,191,028	0.33
Illumina, Inc.	USD	19,102	6,929,060	0.36
Ingersoll Rand, Inc.	USD	123,495	3,416,489	0.18
Intercept Pharmaceuticals, Inc.	USD	28,048	1,293,714	0.07
Intuit, Inc.	USD	31,548	9,145,450	0.48
Intuitive Surgical, Inc.	USD	15,140	8,422,231	0.44
ITT, Inc.	USD	67,647	3,944,497	0.21
Johnson & Johnson	USD	125,971	17,412,342	0.92
Keurig Dr Pepper, Inc.	USD	167,017	4,733,262	0.25
Keysight Technologies, Inc.	USD	63,734	6,406,860	0.34
Kimco Realty Corp., REIT	USD	295,425	3,769,623	0.20
Kinder Morgan, Inc.	USD	511,041	7,484,195	0.39
Kohl's Corp.	USD	185,500	3,758,230	0.20
Lam Research Corp.	USD	29,978	9,666,106	0.51
Las Vegas Sands Corp.	USD	207,609	9,176,318	0.48
Loews Corp.	USD	520,162	17,521,657	0.92
Lululemon Athletica, Inc.	USD	21,913	6,910,922	0.36
Lyft, Inc. 'A'	USD	119,435	3,871,486	0.20
M&T Bank Corp.	USD	99,765	10,249,357	0.54
Marathon Petroleum Corp.	USD	182,461	6,394,346	0.34
Marsh & McLennan Cos., Inc.	USD	65,042	6,880,793	0.36
Martin Marietta Materials, Inc.	USD	53,852	10,996,578	0.58
Mastercard, Inc. 'A'	USD	78,289	22,932,805	1.21
McKesson Corp.	USD	36,780	5,531,528	0.29
Medallia, Inc.	USD	95,703	2,339,460	0.12
Merck & Co., Inc.	USD	117,777	8,998,163	0.47
Mettler-Toledo International, Inc.	USD	7,035	5,508,862	0.29
Microchip Technology, Inc.	USD	45,345	4,733,565	0.25
Microsoft Corp.	USD	413,989	82,692,233	4.35
Mid-America Apartment Communities, Inc., REIT	USD	71,545	8,020,552	0.42
Middleby Corp. (The)	USD	61,384	4,862,227	0.26
MongoDB, Inc.	USD	26,290	5,880,284	0.31
Morgan Stanley	USD	310,531	14,725,380	0.78
Murphy USA, Inc.	USD	47,659	5,317,553	0.28
Nasdaq, Inc.	USD	56,909	6,708,433	0.35
National Vision Holdings, Inc.	USD	101,220	3,092,271	0.16
Netflix, Inc.	USD	25,750	11,670,673	0.61
New York Times Co. (The) 'A'	USD	142,548	5,959,219	0.31
Newell Brands, Inc.	USD	328,490	5,062,031	0.27
Nexstar Media Group, Inc. 'A'	USD	83,868	6,978,656	0.37
NextEra Energy, Inc.	USD	54,819	13,051,856	0.69
Nordson Corp.	USD	36,461	6,802,164	0.36
Nordstrom, Inc.	USD	210,488	3,289,927	0.17
Northern Trust Corp.	USD	79,730	6,151,170	0.32
NVIDIA Corp.	USD	51,623	19,566,149	1.03
Old Dominion Freight Line, Inc.	USD	46,320	7,661,791	0.40
O'Reilly Automotive, Inc.	USD	22,556	9,475,212	0.50
Otis Worldwide Corp.	USD	49,066	2,742,053	0.14
Outfront Media, Inc., REIT	USD	192,494	2,782,501	0.15
Packaging Corp. of America	USD	82,474	8,035,029	0.42
PayPal Holdings, Inc.	USD	120,293	20,678,968	1.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PBF Energy, Inc. 'A'	USD	51,225	479,466	0.03
Pfizer, Inc.	USD	404,162	13,040,287	0.69
Phillips 66	USD	103,145	7,017,470	0.37
PNC Financial Services Group, Inc. (The)	USD	173,877	18,033,653	0.95
Post Holdings, Inc.	USD	93,365	8,129,757	0.43
Procter & Gamble Co. (The)	USD	128,171	15,219,665	0.80
Progressive Corp. (The)	USD	116,107	9,211,349	0.49
Public Storage, REIT	USD	49,117	9,401,485	0.50
QUALCOMM, Inc.	USD	200,190	18,304,373	0.96
Ralph Lauren Corp.	USD	50,592	3,694,228	0.19
Rayonier, Inc., REIT	USD	269,387	6,595,941	0.35
Raytheon Technologies Corp.	USD	148,681	8,975,872	0.47
Regeneron Pharmaceuticals, Inc.	USD	17,877	11,010,355	0.58
Ross Stores, Inc.	USD	82,853	6,988,651	0.37
S&P Global, Inc.	USD	26,348	8,502,104	0.45
ServiceNow, Inc.	USD	22,090	8,783,205	0.46
Southwest Airlines Co.	USD	145,831	4,938,567	0.26
Splunk, Inc.	USD	48,376	9,468,634	0.50
Stanley Black & Decker, Inc.	USD	65,268	8,897,986	0.47
Synopsys, Inc.	USD	42,321	8,103,625	0.43
T Rowe Price Group, Inc.	USD	97,138	11,827,523	0.62
Take-Two Interactive Software, Inc.	USD	45,144	6,327,835	0.33
Teladoc Health, Inc.	USD	52,699	10,059,712	0.53
Tesla, Inc.	USD	25,168	26,086,003	1.37
Texas Instruments, Inc.	USD	92,598	11,740,037	0.62
Thermo Fisher Scientific, Inc.	USD	25,820	9,108,005	0.48
Thor Industries, Inc.	USD	62,610	6,701,774	0.35
T-Mobile US, Inc.	USD	64,966	6,845,792	0.36
Tractor Supply Co.	USD	112,832	14,960,959	0.79
Trade Desk, Inc. (The) 'A'	USD	26,863	11,103,955	0.58
Travelers Cos., Inc. (The)	USD	134,221	15,166,973	0.80
Truist Financial Corp.	USD	309,627	11,405,111	0.60
Ulta Beauty, Inc.	USD	17,135	3,395,557	0.18
UnitedHealth Group, Inc.	USD	121,585	35,187,915	1.85
US Bancorp	USD	235,540	8,558,346	0.45
Verizon Communications, Inc.	USD	312,489	17,000,964	0.90
ViacomCBS, Inc. 'B'	USD	220,914	5,105,323	0.27
Walgreens Boots Alliance, Inc.	USD	202,689	8,503,817	0.45
Wells Fargo & Co.	USD	594,143	15,100,144	0.80
Westrock Co.	USD	195,808	5,340,663	0.28
Weyerhaeuser Co., REIT	USD	234,559	5,217,765	0.27
Williams Cos., Inc. (The)	USD	501,728	9,143,993	0.48
Xcel Energy, Inc.	USD	200,399	12,573,033	0.66
Zebra Technologies Corp. 'A'	USD	34,152	8,590,936	0.45
Zscaler, Inc.	USD	72,340	7,783,422	0.41
			1,763,464,269	92.82
Total Equities			1,841,270,809	96.91
Total Transferable securities and money market instruments admitted to an official exchange listing			1,841,270,809	96.91
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
T-Mobile US, Inc. Rights 27/07/2020	USD	29,966	5,953	0.00
			5,953	0.00
Total Equities			5,953	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			5,953	0.00
Other transferable securities and money market instruments				
Equities				
United States of America				
Media General, Inc., CVR*	USD	121,484	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	52,376,253	52,376,253	2.76
			52,376,253	2.76
Total Collective Investment Schemes - UCITS			52,376,253	2.76
Total Units of authorised UCITS or other collective investment undertakings			52,376,253	2.76
Total Investments			1,893,653,015	99.67
Cash			94,369	0.00
Other Assets/(Liabilities)			6,178,699	0.33
Total Net Assets			1,899,926,083	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	92.82
Luxembourg	3.25
Ireland	1.09
Switzerland	1.04
Canada	0.71
Bermuda	0.40
United Kingdom	0.36
Total Investments	**99.67**
Cash and other assets/(liabilities)	0.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,535,558	USD	2,349,996	06/07/2020	BNP Paribas	78,640	0.01
AUD	536,661	USD	357,122	06/07/2020	State Street	11,520	-
AUD	4,867,649	USD	3,331,528	05/08/2020	Citibank	12,602	-
EUR	4,747,276	USD	5,286,755	06/07/2020	BNP Paribas	34,651	-
EUR	163,115,416	USD	181,326,303	06/07/2020	Citibank	1,516,100	0.08
EUR	10,150,466	USD	11,193,260	06/07/2020	Credit Suisse	184,792	0.01
EUR	124,622,214	USD	138,599,680	06/07/2020	HSBC	1,094,198	0.06
EUR	3,355	USD	3,738	06/07/2020	Merrill Lynch	22	-
EUR	5,813,955	USD	6,386,923	06/07/2020	State Street	130,166	0.01
EUR	76,075,536	USD	85,266,678	05/08/2020	Citibank	68,823	-
EUR	76,075,536	USD	85,283,795	05/08/2020	Goldman Sachs	51,706	-
USD	30,319	AUD	43,346	06/07/2020	BNP Paribas	544	-
USD	119,974	AUD	174,166	06/07/2020	RBC	336	-
USD	43,217	AUD	62,433	05/08/2020	Merrill Lynch	325	-
USD	21,372	EUR	19,066	01/07/2020	BNP Paribas	2	-
USD	7,526,065	EUR	6,703,469	02/07/2020	Citibank	12,481	-
USD	22,339,001	EUR	19,763,866	06/07/2020	Barclays	184,916	0.01
USD	578,423	EUR	511,912	06/07/2020	BNP Paribas	4,601	-
USD	604,236	EUR	535,326	06/07/2020	Citibank	4,168	-
USD	8,709	EUR	7,701	06/07/2020	Goldman Sachs	77	-
USD	58,933,759	EUR	52,565,032	06/07/2020	Merrill Lynch	11,574	-
USD	91,481	EUR	81,393	06/07/2020	RBC	244	-
USD	10,060,990	EUR	8,842,511	06/07/2020	State Street	149,077	0.01
USD	11,638,468	EUR	10,327,276	05/08/2020	Barclays	54,149	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,605,714**	**0.19**
AUD	219,421	USD	151,486	06/07/2020	Barclays	(762)	-
AUD	554,083	USD	386,361	06/07/2020	BNP Paribas	(5,752)	-
AUD	102,179	USD	71,521	06/07/2020	Goldman Sachs	(1,333)	-
AUD	24,276	USD	16,969	06/07/2020	RBC	(294)	-
AUD	251,300	USD	175,206	06/07/2020	State Street	(2,584)	-
AUD	64,845	USD	44,807	05/08/2020	HSBC	(258)	-
EUR	1,660,637	USD	1,862,018	06/07/2020	Barclays	(545)	-
EUR	5,662,487	USD	6,398,259	06/07/2020	Citibank	(50,957)	-
EUR	20,737,730	USD	23,353,219	06/07/2020	Goldman Sachs	(107,492)	(0.01)
EUR	41,365	USD	47,030	06/07/2020	Merrill Lynch	(662)	-
EUR	4,636,535	USD	5,207,025	06/07/2020	State Street	(9,753)	-
EUR	19,066	USD	21,388	05/08/2020	BNP Paribas	(1)	-
EUR	6,703,469	USD	7,531,475	05/08/2020	Citibank	(12,055)	-
EUR	52,565,032	USD	58,971,448	05/08/2020	Merrill Lynch	(8,165)	-
EUR	4,377,503	USD	4,948,800	05/08/2020	State Street	(38,464)	-
USD	55,415	AUD	81,338	06/07/2020	Barclays	(457)	-
USD	3,331,104	AUD	4,867,649	06/07/2020	Citibank	(12,567)	-
USD	38,814	AUD	56,980	06/07/2020	Merrill Lynch	(327)	-
USD	45,315	AUD	66,210	05/08/2020	Barclays	(172)	-
USD	68,569	AUD	99,809	05/08/2020	Citibank	(1)	-
USD	1,935,581	EUR	1,764,029	06/07/2020	Barclays	(41,788)	-
USD	3,505,266	EUR	3,142,785	06/07/2020	BNP Paribas	(17,604)	-
USD	85,212,208	EUR	76,075,536	06/07/2020	Citibank	(63,814)	(0.01)
USD	85,229,477	EUR	76,075,536	06/07/2020	Goldman Sachs	(46,545)	-
USD	6,995	EUR	6,355	06/07/2020	HSBC	(128)	-
USD	2,031,404	EUR	1,844,968	06/07/2020	State Street	(36,693)	-
USD	4,698,360	EUR	4,191,961	05/08/2020	BNP Paribas	(3,849)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(463,022)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,142,692**	**0.17**

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2020

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	9,680	9,136,565	0.71
			9,136,565	**0.71**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	55,850	12,065,275	0.94
			12,065,275	**0.94**
Netherlands				
ASML Holding NV, NYRS	USD	55,401	20,160,147	1.56
			20,160,147	**1.56**
United Kingdom				
Atlassian Corp. plc 'A'	USD	48,600	8,641,809	0.67
			8,641,809	**0.67**
United States of America				
ABIOMED, Inc.	USD	19,390	4,644,487	0.36
Advanced Micro Devices, Inc.	USD	497,740	26,101,486	2.03
Air Products and Chemicals, Inc.	USD	62,750	14,922,577	1.16
Alnylam Pharmaceuticals, Inc.	USD	27,320	4,041,994	0.31
Alphabet, Inc. 'C'	USD	30,808	42,776,446	3.32
Amazon.com, Inc.	USD	24,900	67,552,206	5.24
Amgen, Inc.	USD	79,610	18,509,723	1.44
Amphenol Corp. 'A'	USD	79,030	7,522,866	0.58
Apple, Inc.	USD	247,590	90,073,242	6.99
Arista Networks, Inc.	USD	16,140	3,402,070	0.26
Biogen, Inc.	USD	17,480	4,559,920	0.35
BioMarin Pharmaceutical, Inc.	USD	100,470	12,368,359	0.96
Blackstone Group, Inc. (The) 'A'	USD	179,130	10,056,358	0.78
Booking Holdings, Inc.	USD	9,309	14,742,570	1.14
Charles Schwab Corp. (The)	USD	281,110	9,238,680	0.72
Chipotle Mexican Grill, Inc.	USD	26,420	27,608,900	2.14
CoStar Group, Inc.	USD	12,127	8,399,948	0.65
DexCom, Inc.	USD	76,307	30,240,464	2.35
Equinix, Inc., REIT	USD	18,420	12,741,943	0.99
Estee Lauder Cos., Inc. (The) 'A'	USD	28,180	5,253,597	0.41
Exact Sciences Corp.	USD	90,840	7,796,343	0.61
Facebook, Inc. 'A'	USD	153,640	33,810,787	2.62
FleetCor Technologies, Inc.	USD	17,860	4,362,752	0.34
Grubhub, Inc.	USD	62,310	4,294,094	0.33
Home Depot, Inc. (The)	USD	82,010	20,262,621	1.57
Illumina, Inc.	USD	18,050	6,547,457	0.51
Intuitive Surgical, Inc.	USD	25,820	14,363,408	1.11
Lam Research Corp.	USD	36,070	11,630,411	0.90
Las Vegas Sands Corp.	USD	112,790	4,985,318	0.39
Lululemon Athletica, Inc.	USD	51,840	16,349,299	1.27
Lyft, Inc. 'A'	USD	195,910	6,350,423	0.49
MarketAxess Holdings, Inc.	USD	55,030	27,519,678	2.13
Mastercard, Inc. 'A'	USD	109,030	31,937,613	2.48
Match Group, Inc.	USD	129,360	13,695,343	1.06
McKesson Corp.	USD	38,710	5,821,790	0.45
MercadoLibre, Inc.	USD	25,370	25,046,786	1.94
Microsoft Corp.	USD	384,680	76,837,907	5.96
Moderna, Inc.	USD	62,720	3,946,970	0.31
Monster Beverage Corp.	USD	231,810	15,993,731	1.24
Morgan Stanley	USD	83,940	3,980,435	0.31
MSCI, Inc.	USD	17,660	5,802,105	0.45
Netflix, Inc.	USD	37,700	17,086,771	1.33
Norfolk Southern Corp.	USD	63,210	10,869,276	0.84
NVIDIA Corp.	USD	90,020	34,119,380	2.65
PayPal Holdings, Inc.	USD	216,120	37,152,109	2.88
Phillips 66	USD	59,530	4,050,124	0.31
QUALCOMM, Inc.	USD	94,960	8,682,668	0.67
Regeneron Pharmaceuticals, Inc.	USD	35,770	22,030,564	1.71
Rockwell Automation, Inc.	USD	104,200	21,805,413	1.69
Roper Technologies, Inc.	USD	29,580	11,336,091	0.88
Ross Stores, Inc.	USD	47,280	3,988,068	0.31
S&P Global, Inc.	USD	49,148	15,859,322	1.23
Sarepta Therapeutics, Inc.	USD	54,240	8,678,400	0.67
Seattle Genetics, Inc.	USD	125,470	20,996,777	1.63
ServiceNow, Inc.	USD	33,430	13,292,102	1.03
Sherwin-Williams Co. (The)	USD	21,880	12,434,842	0.96
Snap, Inc. 'A'	USD	330,640	7,636,131	0.59
Square, Inc. 'A'	USD	40,900	4,258,508	0.33
SS&C Technologies Holdings, Inc.	USD	112,220	6,156,950	0.48
Starbucks Corp.	USD	158,250	11,601,307	0.90
Synopsys, Inc.	USD	104,910	20,088,167	1.56
Tesla, Inc.	USD	68,700	71,205,832	5.52
Texas Instruments, Inc.	USD	154,328	19,566,475	1.52
Thermo Fisher Scientific, Inc.	USD	36,030	12,709,582	0.99
Trade Desk, Inc. (The) 'A'	USD	26,700	11,036,578	0.86
Twitter, Inc.	USD	22,210	650,864	0.05
Veeva Systems, Inc. 'A'	USD	38,710	9,053,495	0.70
Wayfair, Inc. 'A'	USD	23,260	4,685,029	0.36
			1,177,123,932	**91.30**
Total Equities			**1,227,127,728**	**95.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,227,127,728**	**95.18**
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	52,021,819	52,021,819	4.03
			52,021,819	**4.03**
Total Collective Investment Schemes - UCITS			**52,021,819**	**4.03**
Total Units of authorised UCITS or other collective investment undertakings			**52,021,819**	**4.03**
Total Investments			**1,279,149,547**	**99.21**
Cash			**8,043,571**	**0.62**
Other Assets/(Liabilities)			**2,108,006**	**0.17**
Total Net Assets			**1,289,301,124**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	91.30
Luxembourg	4.03
Netherlands	1.56
Cayman Islands	0.94
Canada	0.71
United Kingdom	0.67
Total Investments	**99.21**
Cash and other assets/(liabilities)	0.79
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	100,459,227	USD	111,815,422	06/07/2020	BNP Paribas	793,226	0.06
EUR	569,374	USD	629,920	06/07/2020	Citibank	8,313	-
EUR	1,951,738	USD	2,169,857	06/07/2020	Credit Suisse	17,921	-
EUR	6,794,055	USD	7,493,833	06/07/2020	State Street	121,887	0.01
USD	2,862,599	EUR	2,535,483	06/07/2020	Barclays	20,477	-
USD	103,613	EUR	91,944	06/07/2020	BNP Paribas	549	-
USD	215,396	EUR	191,336	06/07/2020	Citibank	920	-
USD	192,829	EUR	171,677	06/07/2020	State Street	389	-
USD	1,686,009	EUR	1,498,616	05/08/2020	Barclays	4,980	-
USD	11,838	EUR	10,553	05/08/2020	BNP Paribas	1	-
USD	1,336	EUR	1,187	05/08/2020	Standard Chartered	5	-
USD	2,669	EUR	2,376	05/08/2020	Toronto-Dominion Bank	4	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**968,672**	**0.07**
EUR	10,553	USD	11,829	01/07/2020	BNP Paribas	(1)	-
EUR	6,338,608	USD	7,164,279	06/07/2020	Barclays	(59,087)	-
EUR	745,190	USD	837,378	06/07/2020	BNP Paribas	(2,066)	-
EUR	776,868	USD	874,239	06/07/2020	Citibank	(3,418)	-
EUR	243,437	USD	273,609	06/07/2020	RBC	(730)	-
EUR	5,062,578	USD	5,701,819	06/07/2020	State Street	(26,979)	-
EUR	2,272,099	USD	2,563,966	05/08/2020	State Street	(15,306)	-
USD	842,988	EUR	753,254	06/07/2020	State Street	(1,364)	-
USD	3,234,801	EUR	2,940,266	06/07/2020	Toronto-Dominion Bank	(61,057)	(0.01)
USD	2,106,834	EUR	1,879,755	05/08/2020	BNP Paribas	(1,726)	-
USD	300,882	EUR	268,329	05/08/2020	State Street	(108)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(171,842)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**796,830**	**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				
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	2,019	57,420	0.05
Everest Re Group Ltd.	USD	203	41,238	0.04
			98,658	**0.09**
Canada				
Magna International, Inc.	USD	4,198	182,571	0.17
			182,571	**0.17**
Ireland				
Accenture plc 'A'	USD	4,075	869,401	0.79
Aon plc 'A'	USD	2,007	380,989	0.35
Eaton Corp. plc	USD	9,119	786,149	0.72
Linde plc	USD	1,755	368,454	0.34
Medtronic plc	USD	13,429	1,200,485	1.10
Trane Technologies plc	USD	3,590	317,823	0.29
			3,923,301	**3.59**
Netherlands				
LyondellBasell Industries NV 'A'	USD	2,330	149,761	0.14
NXP Semiconductors NV	USD	4,623	523,924	0.48
			673,685	**0.62**
Switzerland				
TE Connectivity Ltd.	USD	2,760	221,945	0.20
			221,945	**0.20**
United States of America				
AbbVie, Inc.	USD	15,338	1,474,595	1.35
ABIOMED, Inc.	USD	207	49,583	0.05
Advanced Micro Devices, Inc.	USD	5,110	267,968	0.25
Air Products and Chemicals, Inc.	USD	1,008	239,712	0.22
Alexion Pharmaceuticals, Inc.	USD	3,393	379,117	0.35
Allstate Corp. (The)	USD	7,111	681,234	0.62
Alphabet, Inc. 'A'	USD	1,562	2,172,469	1.99
Alphabet, Inc. 'C'	USD	1,393	1,934,160	1.77
Altice USA, Inc. 'A'	USD	4,859	108,331	0.10
Altria Group, Inc.	USD	18,116	706,796	0.65
Amazon.com, Inc.	USD	2,186	5,930,487	5.43
American Express Co.	USD	5,200	487,838	0.45
American International Group, Inc.	USD	4,036	122,997	0.11
Amgen, Inc.	USD	905	210,417	0.19
Analog Devices, Inc.	USD	7,599	924,950	0.85
Anthem, Inc.	USD	1,545	397,567	0.36
Apple, Inc.	USD	21,078	7,668,176	7.03
Applied Materials, Inc.	USD	3,141	189,167	0.17
Automatic Data Processing, Inc.	USD	4,258	626,820	0.57
AutoZone, Inc.	USD	500	559,308	0.51
Avery Dennison Corp.	USD	2,295	258,589	0.24
Bank of America Corp.	USD	27,138	635,436	0.58
Baxter International, Inc.	USD	6,998	589,057	0.54
Becton Dickinson and Co.	USD	283	65,482	0.06
Berkshire Hathaway, Inc. 'B'	USD	10,491	1,854,232	1.70
Best Buy Co., Inc.	USD	7,660	664,735	0.61
Biogen, Inc.	USD	1,260	328,690	0.30
BlackRock, Inc.	USD	899	483,006	0.44
Booking Holdings, Inc.	USD	319	505,197	0.46
Boston Scientific Corp.	USD	9,838	337,935	0.31
Bristol-Myers Squibb Co.	USD	20,479	1,179,795	1.08
Cabot Oil & Gas Corp.	USD	2,209	37,409	0.03
Capital One Financial Corp.	USD	4,228	263,616	0.24
Carrier Global Corp.	USD	11,996	260,433	0.24
Carter's, Inc.	USD	725	57,855	0.05
Caterpillar, Inc.	USD	89	11,073	0.01
Celanese Corp.	USD	3,190	269,778	0.25
CenterPoint Energy, Inc.	USD	5,179	96,045	0.09
Charles Schwab Corp. (The)	USD	6,573	216,022	0.20
Charter Communications, Inc. 'A'	USD	2,408	1,200,027	1.10
Cheniere Energy, Inc.	USD	2,807	130,118	0.12
Chevron Corp.	USD	11,991	1,039,440	0.95
Cigna Corp.	USD	3,608	668,725	0.61
Cintas Corp.	USD	488	128,678	0.12
Cisco Systems, Inc.	USD	8,592	400,344	0.37
Citigroup, Inc.	USD	27,656	1,389,852	1.27
Citizens Financial Group, Inc.	USD	10,089	250,005	0.23
CME Group, Inc.	USD	2,498	406,624	0.37
CMS Energy Corp.	USD	5,165	297,891	0.27
Coca-Cola Co. (The)	USD	18,194	805,721	0.74
Comcast Corp. 'A'	USD	26,688	1,019,882	0.93
Conagra Brands, Inc.	USD	2,296	79,258	0.07
Constellation Brands, Inc. 'A'	USD	3,521	610,665	0.56
Costco Wholesale Corp.	USD	2,887	870,329	0.80
Crown Holdings, Inc.	USD	3,349	217,518	0.20
CSX Corp.	USD	6,524	445,948	0.41
Cummins, Inc.	USD	3,284	562,763	0.52
DaVita, Inc.	USD	1,752	135,903	0.12
Deere & Co.	USD	2,010	306,525	0.28
Delta Air Lines, Inc.	USD	4,419	123,025	0.11
DexCom, Inc.	USD	321	127,212	0.12
Diamondback Energy, Inc.	USD	3,989	162,233	0.15
Discovery, Inc. 'A'	USD	9,923	209,921	0.19
Discovery, Inc. 'C'	USD	10,838	208,469	0.19
Dollar Tree, Inc.	USD	2,673	247,079	0.23
Dow, Inc.	USD	6,163	247,044	0.23
DTE Energy Co.	USD	1,833	195,150	0.18
Duke Energy Corp.	USD	3,348	266,635	0.24
DuPont de Nemours, Inc.	USD	3,634	189,967	0.17
Eastman Chemical Co.	USD	6,877	468,633	0.43
Edwards Lifesciences Corp.	USD	2,040	137,833	0.13
Electronic Arts, Inc.	USD	816	107,439	0.10
Eli Lilly and Co.	USD	7,029	1,144,005	1.05
Emerson Electric Co.	USD	4,897	298,888	0.27
Entergy Corp.	USD	6,898	644,308	0.59
EOG Resources, Inc.	USD	10,805	534,902	0.49
Equinix, Inc., REIT	USD	925	639,864	0.59
Equity LifeStyle Properties, Inc., REIT	USD	1,821	113,057	0.10
Equity Residential, REIT	USD	5,078	292,264	0.27
Exxon Mobil Corp.	USD	5,452	236,889	0.22
Facebook, Inc. 'A'	USD	11,154	2,454,605	2.25
FirstEnergy Corp.	USD	6,828	258,986	0.24
FleetCor Technologies, Inc.	USD	399	97,466	0.09
Fortinet, Inc.	USD	664	90,337	0.08
General Motors Co.	USD	8,124	202,572	0.19
Gilead Sciences, Inc.	USD	582	44,063	0.04
Goldman Sachs Group, Inc. (The)	USD	1,526	296,525	0.27
H&R Block, Inc.	USD	1,825	25,760	0.02
Hartford Financial Services Group, Inc. (The)	USD	3,635	139,639	0.13
Hilton Worldwide Holdings, Inc.	USD	3,527	256,043	0.23
Home Depot, Inc. (The)	USD	5,253	1,297,885	1.19
Honeywell International, Inc.	USD	8,828	1,260,020	1.15
HP, Inc.	USD	15,564	265,755	0.24
Huntington Ingalls Industries, Inc.	USD	548	95,500	0.09
Illumina, Inc.	USD	680	246,663	0.23
Intel Corp.	USD	4,538	270,374	0.25
International Business Machines Corp.	USD	6,161	737,318	0.68
Intuit, Inc.	USD	3,282	951,419	0.87
Intuitive Surgical, Inc.	USD	369	205,271	0.19
Johnson & Johnson	USD	8,055	1,113,402	1.02
Kansas City Southern	USD	608	89,327	0.08
KeyCorp	USD	31,182	371,845	0.34
Kimberly-Clark Corp.	USD	3,755	526,470	0.48
Kroger Co. (The)	USD	5,355	181,883	0.17
Lam Research Corp.	USD	2,055	662,614	0.61
Leidos Holdings, Inc.	USD	5,085	471,125	0.43
Lennar Corp. 'A'	USD	6,915	418,046	0.38
Lowe's Cos., Inc.	USD	7,778	1,043,613	0.96
Lyft, Inc. 'A'	USD	2,123	68,817	0.06
Marathon Petroleum Corp.	USD	3,825	134,047	0.12
MarketAxess Holdings, Inc.	USD	352	176,030	0.16
Marsh & McLennan Cos., Inc.	USD	2,382	251,992	0.23
Masco Corp.	USD	7,967	392,534	0.36
Mastercard, Inc. 'A'	USD	7,526	2,204,554	2.02
McKesson Corp.	USD	4,414	663,844	0.61
Merck & Co., Inc.	USD	18,867	1,441,439	1.32
MetLife, Inc.	USD	1,477	52,840	0.05
Microchip Technology, Inc.	USD	2,482	259,096	0.24
Micron Technology, Inc.	USD	6,774	349,471	0.32
Microsoft Corp.	USD	41,506	8,290,616	7.60
Mid-America Apartment Communities, Inc., REIT	USD	1,846	206,946	0.19
Mondelez International, Inc. 'A'	USD	14,728	745,900	0.68
Morgan Stanley	USD	17,372	823,780	0.75
Motorola Solutions, Inc.	USD	456	63,377	0.06
MSCI, Inc.	USD	501	164,601	0.15
Netflix, Inc.	USD	3,092	1,401,387	1.28
Newmont Corp.	USD	3,680	220,487	0.20
NextEra Energy, Inc.	USD	5,078	1,209,021	1.11
NIKE, Inc. 'B'	USD	7,073	678,760	0.62
Norfolk Southern Corp.	USD	5,135	882,989	0.81
NVIDIA Corp.	USD	2,375	900,173	0.82
ONEOK, Inc.	USD	5,293	168,476	0.15
Packaging Corp. of America	USD	917	89,339	0.08
Parker-Hannifin Corp.	USD	4,414	790,062	0.72
PayPal Holdings, Inc.	USD	9,875	1,697,562	1.56

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pfizer, Inc.	USD	6,778	218,692	0.20
Philip Morris International, Inc.	USD	12,699	887,978	0.81
Phillips 66	USD	4,571	310,988	0.29
Pioneer Natural Resources Co.	USD	5,022	476,764	0.44
Procter & Gamble Co. (The)	USD	15,149	1,798,868	1.65
Progressive Corp. (The)	USD	7,494	594,536	0.54
Prologis, Inc., REIT	USD	6,905	635,881	0.58
Qorvo, Inc.	USD	2,771	301,513	0.28
QUALCOMM, Inc.	USD	2,872	262,601	0.24
Ralph Lauren Corp.	USD	1,646	120,191	0.11
Raytheon Technologies Corp.	USD	12,902	778,894	0.71
Realty Income Corp., REIT	USD	983	58,690	0.05
Regeneron Pharmaceuticals, Inc.	USD	887	546,299	0.50
Regions Financial Corp.	USD	26,647	291,651	0.27
Ross Stores, Inc.	USD	3,646	307,540	0.28
S&P Global, Inc.	USD	2,370	764,763	0.70
salesforce.com, Inc.	USD	7,012	1,296,238	1.19
Sempra Energy	USD	1,281	149,448	0.14
Snap-on, Inc.	USD	2,683	365,143	0.33
Southern Co. (The)	USD	3,981	205,081	0.19
Southwest Airlines Co.	USD	5,728	193,979	0.18
Stanley Black & Decker, Inc.	USD	3,401	463,658	0.43
State Street Corp.	USD	4,985	309,294	0.28
Sun Communities, Inc., REIT	USD	630	85,406	0.08
T Rowe Price Group, Inc.	USD	944	114,941	0.11
Target Corp.	USD	5,190	618,207	0.57
Texas Instruments, Inc.	USD	9,558	1,211,811	1.11
Thermo Fisher Scientific, Inc.	USD	3,871	1,365,495	1.25
TJX Cos., Inc. (The)	USD	9,893	495,343	0.45
T-Mobile US, Inc.	USD	7,143	752,694	0.69
Truist Financial Corp.	USD	2,302	84,794	0.08
UDR, Inc., REIT	USD	1,382	50,989	0.05
Union Pacific Corp.	USD	923	152,337	0.14
UnitedHealth Group, Inc.	USD	5,505	1,593,202	1.46
Ventas, Inc., REIT	USD	3,623	129,178	0.12
Verisk Analytics, Inc.	USD	757	125,885	0.12
Verizon Communications, Inc.	USD	25,933	1,410,885	1.29
Vertex Pharmaceuticals, Inc.	USD	1,581	453,881	0.42
Visa, Inc. 'A'	USD	5,169	989,243	0.91
Voya Financial, Inc.	USD	437	19,962	0.02
Wells Fargo & Co.	USD	26,790	680,868	0.62
Westrock Co.	USD	4,061	110,764	0.10
Williams Cos., Inc. (The)	USD	5,609	102,224	0.09
Workday, Inc. 'A'	USD	1,166	218,293	0.20
Xcel Energy, Inc.	USD	3,422	214,696	0.20
Yum! Brands, Inc.	USD	4,011	346,791	0.32
Zimmer Biomet Holdings, Inc.	USD	6,050	705,551	0.65
			112,581,906	103.15
Total Equities			117,682,066	107.82
Total Transferable securities and money market instruments admitted to an official exchange listing			117,682,066	107.82
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
T-Mobile US, Inc. Rights 27/07/2020	USD	7,356	1,461	0.00
			1,461	0.00
Total Equities			1,461	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			1,461	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	975,048	975,048	0.89
			975,048	0.89
Total Collective Investment Schemes - UCITS			975,048	0.89
Total Units of authorised UCITS or other collective investment undertakings			975,048	0.89
Total Investments			118,658,575	108.71
Cash			905,650	0.83
Other Assets/(Liabilities)			(10,414,779)	(9.54)
Total Net Assets			109,149,446	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	103.15
Ireland	3.59
Luxembourg	0.89
Netherlands	0.62
Switzerland	0.20
Canada	0.17
Bermuda	0.09
Total Investments	**108.71**
Cash and other assets/(liabilities)	(8.71)
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	1,281,832	USD	1,424,942	06/07/2020	Citibank	11,913	0.01
EUR	979,488	USD	1,089,346	06/07/2020	HSBC	8,600	0.01
EUR	570,801	USD	639,763	05/08/2020	Citibank	516	-
EUR	570,801	USD	639,891	05/08/2020	Goldman Sachs	388	-
USD	16,306	EUR	14,490	06/07/2020	Barclays	64	-
USD	442,184	EUR	394,399	06/07/2020	Merrill Lynch	87	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,568**	**0.02**
EUR	13,030	USD	14,659	06/07/2020	Barclays	(53)	-
EUR	14,056	USD	15,909	06/07/2020	BNP Paribas	(154)	-
EUR	12,202	USD	13,688	06/07/2020	State Street	(10)	-
EUR	394,399	USD	442,467	05/08/2020	Merrill Lynch	(62)	-
USD	639,354	EUR	570,801	06/07/2020	Citibank	(479)	-
USD	639,484	EUR	570,801	06/07/2020	Goldman Sachs	(349)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,107)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,461**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	10	USD	1,523,750	(33,725)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(33,725)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(33,725)**	**(0.03)**

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Canadian Pacific Railway Ltd.	USD	26,664	6,643,336	1.77
			6,643,336	**1.77**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	78,445	16,946,473	4.52
			16,946,473	**4.52**
Netherlands				
NXP Semiconductors NV	USD	155,186	17,587,230	4.69
			17,587,230	**4.69**
United States of America				
Air Products and Chemicals, Inc.	USD	32,823	7,805,638	2.08
Alphabet, Inc. 'A'	USD	5,273	7,333,820	1.96
Amazon.com, Inc.	USD	4,401	11,939,649	3.18
Apple, Inc.	USD	30,654	11,151,925	2.97
Best Buy Co., Inc.	USD	12,713	1,103,234	0.29
Beyond Meat, Inc.	USD	67,894	9,021,415	2.41
Cigna Corp.	USD	159,665	29,593,109	7.89
Fidelity National Information Services, Inc.	USD	26,348	3,464,630	0.92
Fiserv, Inc.	USD	127,237	12,281,552	3.27
Lyft, Inc. 'A'	USD	108,103	3,504,159	0.93
Mastercard, Inc. 'A'	USD	33,619	9,847,846	2.63
McKesson Corp.	USD	78,377	11,787,509	3.14
Microsoft Corp.	USD	49,356	9,858,614	2.63
Netflix, Inc.	USD	12,556	5,690,756	1.52
NextEra Energy, Inc.	USD	15,396	3,665,634	0.98
NVIDIA Corp.	USD	48,244	18,285,441	4.87
Polaris, Inc.	USD	10,073	929,637	0.25
Procter & Gamble Co. (The)	USD	84,049	9,980,399	2.66
RingCentral, Inc. 'A'	USD	76,248	21,192,750	5.65
Sherwin-Williams Co. (The)	USD	18,554	10,544,609	2.81
Tesla, Inc.	USD	18,200	18,863,845	5.03
Thermo Fisher Scientific, Inc.	USD	30,315	10,693,616	2.85
Uber Technologies, Inc.	USD	123,354	3,762,914	1.00
UnitedHealth Group, Inc.	USD	88,117	25,501,941	6.80
Visa, Inc. 'A'	USD	51,843	9,921,713	2.65
Zillow Group, Inc. 'C'	USD	15,792	905,513	0.24
			268,631,868	**71.61**
Total Equities			**309,808,907**	**82.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**309,808,907**	**82.59**
Total Investments			**309,808,907**	**82.59**
Cash			**71,608,725**	**19.09**
Other Assets/(Liabilities)			**(6,302,744)**	**(1.68)**
Total Net Assets			**375,114,888**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	71.61
Netherlands	4.69
Cayman Islands	4.52
Canada	1.77
Total Investments	**82.59**
Cash and other assets/(liabilities)	17.41
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	361,567	USD	402,655	06/07/2020	BNP Paribas	2,639	-
EUR	31,144,339	USD	34,621,005	06/07/2020	Citibank	289,894	0.08
EUR	408,112	USD	455,912	06/07/2020	Credit Suisse	1,557	-
EUR	23,734,363	USD	26,396,378	06/07/2020	HSBC	208,391	0.06
EUR	480,359	USD	538,203	06/07/2020	Merrill Lynch	250	-
EUR	90,534	USD	99,456	06/07/2020	State Street	2,027	-
EUR	12,386,122	USD	13,882,564	05/08/2020	Citibank	11,205	0.01
EUR	12,386,122	USD	13,885,351	05/08/2020	Goldman Sachs	8,418	-
EUR	9,520	USD	10,674	05/08/2020	State Street	4	-
GBP	11,104	USD	13,650	06/07/2020	Barclays	11	-
GBP	1,156,726	USD	1,421,185	05/08/2020	Goldman Sachs	2,185	-
JPY	140,000,565	USD	1,298,673	06/07/2020	Barclays	1,523	-
JPY	253,776,755	USD	2,334,873	06/07/2020	Standard Chartered	21,969	0.01
JPY	7,448,905,000	USD	69,173,033	05/08/2020	Merrill Lynch	32,866	0.01
SEK	37,240	USD	3,964	06/07/2020	Barclays	20	-
SEK	121,721	USD	12,957	06/07/2020	Goldman Sachs	65	-
SEK	8,549,989	USD	907,308	06/07/2020	Standard Chartered	7,353	-
SEK	8,468,272	USD	903,997	05/08/2020	Barclays	2,277	-
USD	1,460,667	EUR	1,294,094	06/07/2020	Barclays	10,068	-
USD	42,929	EUR	37,949	06/07/2020	BNP Paribas	390	-
USD	442,280	EUR	389,837	06/07/2020	Citibank	5,297	-
USD	9,595,211	EUR	8,558,296	06/07/2020	Merrill Lynch	1,884	-
USD	719,108	EUR	636,471	06/07/2020	State Street	5,662	-
USD	77,275	EUR	68,887	05/08/2020	BNP Paribas	4	-
USD	186,919	EUR	166,024	05/08/2020	State Street	686	-
USD	23,072	GBP	18,287	06/07/2020	Barclays	574	-
USD	12,128	GBP	9,587	06/07/2020	BNP Paribas	334	-
USD	245,387	GBP	198,509	06/07/2020	Citibank	1,166	-
USD	357,434	GBP	283,914	06/07/2020	Merrill Lynch	8,141	-
USD	7,942	GBP	6,325	06/07/2020	RBC	160	-
USD	18,645	GBP	15,128	05/08/2020	Barclays	30	-
USD	7,341	GBP	5,877	05/08/2020	Citibank	109	-
USD	1,525,212	JPY	163,646,699	06/07/2020	Barclays	5,414	-
USD	1,824,596	JPY	195,860,288	06/07/2020	Citibank	5,628	-
USD	968,015	JPY	103,991,279	06/07/2020	Goldman Sachs	2,241	-
USD	1,964,089	JPY	210,414,355	05/08/2020	HSBC	9,183	-
USD	17,907	SEK	165,492	06/07/2020	Goldman Sachs	203	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**649,828**	**0.17**
EUR	68,887	USD	77,217	01/07/2020	BNP Paribas	(5)	-
EUR	334,410	USD	380,344	06/07/2020	Barclays	(5,491)	-
EUR	37,581	USD	42,351	06/07/2020	BNP Paribas	(225)	-
EUR	90,044	USD	101,890	06/07/2020	Citibank	(955)	-
EUR	493,840	USD	556,472	06/07/2020	Credit Suisse	(2,907)	-
EUR	1,436	USD	1,629	06/07/2020	Merrill Lynch	(19)	-
EUR	28,217	USD	31,714	06/07/2020	RBC	(85)	-
EUR	2,301	USD	2,582	06/07/2020	Standard Chartered	(2)	-
EUR	156,154	USD	176,395	06/07/2020	State Street	(1,356)	-
EUR	8,558,296	USD	9,601,347	05/08/2020	Merrill Lynch	(1,329)	-
GBP	30,405	USD	38,220	06/07/2020	Barclays	(814)	-
GBP	1,647,106	USD	2,026,470	06/07/2020	BNP Paribas	(76)	-
GBP	21,859	USD	27,496	06/07/2020	Merrill Lynch	(603)	-
JPY	202,419,352	USD	1,890,747	06/07/2020	Goldman Sachs	(10,864)	-
JPY	15,102,783,318	USD	140,949,638	06/07/2020	HSBC	(689,017)	(0.19)
SEK	202,422	USD	21,818	06/07/2020	Goldman Sachs	(164)	-
USD	674,937	EUR	614,234	06/07/2020	BNP Paribas	(13,581)	-
USD	13,873,695	EUR	12,386,122	06/07/2020	Citibank	(10,390)	-
USD	13,876,507	EUR	12,386,122	06/07/2020	Goldman Sachs	(7,578)	-
USD	2,840	EUR	2,541	06/07/2020	HSBC	(9)	-
USD	4,420,102	EUR	3,947,000	06/07/2020	State Street	(4,243)	-
USD	916,883	EUR	833,399	06/07/2020	Toronto-Dominion Bank	(17,306)	(0.01)
USD	763,583	EUR	681,282	05/08/2020	BNP Paribas	(626)	-
USD	1,420,926	GBP	1,156,726	06/07/2020	Goldman Sachs	(2,165)	-
USD	14,025	GBP	11,513	06/07/2020	Standard Chartered	(138)	-
USD	31,391	GBP	25,614	06/07/2020	Toronto-Dominion Bank	(121)	-
USD	956,425	JPY	104,474,854	06/07/2020	BNP Paribas	(13,841)	(0.01)
USD	2,163,745	JPY	233,197,792	06/07/2020	Goldman Sachs	(1,980)	-
USD	69,147,027	JPY	7,448,905,000	06/07/2020	Merrill Lynch	(31,482)	(0.01)
USD	903,667	SEK	8,468,272	06/07/2020	Barclays	(2,252)	-
USD	15,791	SEK	149,835	06/07/2020	Goldman Sachs	(238)	-
USD	13,298	SEK	127,774	06/07/2020	Merrill Lynch	(371)	-
USD	14,294	SEK	133,936	05/08/2020	Barclays	(40)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(820,273)**	**(0.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(170,445)**	**(0.05)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
164	S&P 500 Index, Put, 3,050.000, 31/07/2020	USD	Citibank	50,020,000	1,515,360	0.40
Total Market Value on Option Purchased Contracts					**1,515,360**	**0.40**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(164)	S&P 500 Index, Put, 2,750.000, 31/07/2020	USD	Citibank	45,100,000	(423,940)	(0.11)
Total Market Value on Option Written Contracts					**(423,940)**	**(0.11)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1M-LIBOR-BBA +0.25% Pay Performance of the underlying equity basket of 16 Securities	USD	01/11/2021	UBS	(113,510,789)	(199,235)	(0.05)
Total Unrealised Gain on Total Return Swap Contracts					**(199,235)**	**(0.05)**
Net Unrealised Gain on Total Return Swap Contracts					**(199,235)**	**(0.05)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(113,510,789)	100.00
	(113,510,789)	**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				
Arch Capital Group Ltd.	USD	568	16,154	0.05
Everest Re Group Ltd.	USD	58	11,782	0.03
			27,936	**0.08**
Canada				
Magna International, Inc.	USD	1,180	51,318	0.15
			51,318	**0.15**
Ireland				
Accenture plc 'A'	USD	1,144	244,072	0.72
Aon plc 'A'	USD	565	107,254	0.32
Eaton Corp. plc	USD	2,563	220,956	0.65
Linde plc	USD	493	103,503	0.31
Medtronic plc	USD	3,772	337,198	1.00
Trane Technologies plc	USD	1,009	89,327	0.26
			1,102,310	**3.26**
Netherlands				
LyondellBasell Industries NV 'A'	USD	654	42,036	0.12
NXP Semiconductors NV	USD	1,299	147,216	0.44
			189,252	**0.56**
Switzerland				
TE Connectivity Ltd.	USD	775	62,322	0.18
			62,322	**0.18**
United States of America				
AbbVie, Inc.	USD	4,310	414,363	1.23
ABIOMED, Inc.	USD	59	14,132	0.04
Advanced Micro Devices, Inc.	USD	1,438	75,409	0.22
Air Products and Chemicals, Inc.	USD	284	67,538	0.20
Alexion Pharmaceuticals, Inc.	USD	953	106,483	0.31
Allstate Corp. (The)	USD	1,998	191,408	0.57
Alphabet, Inc. 'A'	USD	439	610,572	1.81
Alphabet, Inc. 'C'	USD	389	540,121	1.60
Altice USA, Inc. 'A'	USD	1,364	30,410	0.09
Altria Group, Inc.	USD	5,091	198,625	0.59
Amazon.com, Inc.	USD	613	1,663,032	4.92
American Express Co.	USD	1,461	137,064	0.41
American International Group, Inc.	USD	1,134	34,559	0.10
Amgen, Inc.	USD	256	59,521	0.18
Analog Devices, Inc.	USD	2,136	259,994	0.77
Anthem, Inc.	USD	434	111,679	0.33
Apple, Inc.	USD	5,922	2,154,424	6.37
Applied Materials, Inc.	USD	874	52,637	0.16
Automatic Data Processing, Inc.	USD	1,198	176,358	0.52
AutoZone, Inc.	USD	143	159,962	0.47
Avery Dennison Corp.	USD	645	72,675	0.21
Bank of America Corp.	USD	7,623	178,493	0.53
Baxter International, Inc.	USD	1,967	165,572	0.49
Becton Dickinson and Co.	USD	80	18,511	0.05
Berkshire Hathaway, Inc. 'B'	USD	2,948	521,044	1.54
Best Buy Co., Inc.	USD	2,151	186,664	0.55
Biogen, Inc.	USD	354	92,346	0.27
BlackRock, Inc.	USD	253	135,929	0.40
Booking Holdings, Inc.	USD	90	142,532	0.42
Boston Scientific Corp.	USD	2,763	94,909	0.28
Bristol-Myers Squibb Co.	USD	5,755	331,546	0.98
Cabot Oil & Gas Corp.	USD	629	10,652	0.03
Capital One Financial Corp.	USD	1,190	74,197	0.22
Carrier Global Corp.	USD	3,372	73,206	0.22
Carter's, Inc.	USD	204	16,279	0.05
Caterpillar, Inc.	USD	25	3,110	0.01
Celanese Corp.	USD	897	75,859	0.22
CenterPoint Energy, Inc.	USD	1,455	26,983	0.08
Charles Schwab Corp. (The)	USD	1,846	60,669	0.18
Charter Communications, Inc. 'A'	USD	677	337,383	1.00
Cheniere Energy, Inc.	USD	789	36,574	0.11
Chevron Corp.	USD	3,366	291,782	0.86
Cigna Corp.	USD	1,013	187,754	0.56
Cintas Corp.	USD	138	36,389	0.11
Cisco Systems, Inc.	USD	2,414	112,480	0.33
Citigroup, Inc.	USD	7,770	390,481	1.15
Citizens Financial Group, Inc.	USD	2,835	70,251	0.21
CME Group, Inc.	USD	702	114,272	0.34
CMS Energy Corp.	USD	1,453	83,802	0.25
Coca-Cola Co. (The)	USD	5,113	226,429	0.67
Comcast Corp. 'A'	USD	7,522	287,453	0.85
Conagra Brands, Inc.	USD	646	22,300	0.07
Constellation Brands, Inc. 'A'	USD	988	171,354	0.51
Costco Wholesale Corp.	USD	812	244,790	0.72
Crown Holdings, Inc.	USD	941	61,118	0.18
CSX Corp.	USD	1,838	125,637	0.37
Cummins, Inc.	USD	921	157,827	0.47
DaVita, Inc.	USD	492	38,164	0.11
Deere & Co.	USD	564	86,010	0.25
Delta Air Lines, Inc.	USD	1,241	34,549	0.10
DexCom, Inc.	USD	90	35,667	0.11
Diamondback Energy, Inc.	USD	1,119	45,510	0.13
Discovery, Inc. 'A'	USD	2,787	58,959	0.17
Discovery, Inc. 'C'	USD	3,045	58,571	0.17
Dollar Tree, Inc.	USD	751	69,419	0.21
Dow, Inc.	USD	1,732	69,427	0.21
DTE Energy Co.	USD	516	54,936	0.16
Duke Energy Corp.	USD	922	73,428	0.22
DuPont de Nemours, Inc.	USD	1,022	53,425	0.16
Eastman Chemical Co.	USD	1,931	131,588	0.39
Edwards Lifesciences Corp.	USD	568	38,377	0.11
Electronic Arts, Inc.	USD	228	30,020	0.09
Eli Lilly and Co.	USD	1,975	321,441	0.95
Emerson Electric Co.	USD	1,376	83,984	0.25
Entergy Corp.	USD	1,937	180,925	0.54
EOG Resources, Inc.	USD	3,036	150,297	0.44
Equinix, Inc., REIT	USD	260	179,854	0.53
Equity LifeStyle Properties, Inc., REIT	USD	528	32,781	0.10
Equity Residential, REIT	USD	1,427	82,131	0.24
Exxon Mobil Corp.	USD	1,532	66,565	0.20
Facebook, Inc. 'A'	USD	3,133	689,464	2.04
FirstEnergy Corp.	USD	1,919	72,788	0.22
FleetCor Technologies, Inc.	USD	113	27,603	0.08
Fortinet, Inc.	USD	184	25,033	0.07
General Motors Co.	USD	2,281	56,877	0.17
Gilead Sciences, Inc.	USD	164	12,416	0.04
Goldman Sachs Group, Inc. (The)	USD	428	83,167	0.25
H&R Block, Inc.	USD	511	7,213	0.02
Hartford Financial Services Group, Inc. (The)	USD	1,029	39,529	0.12
Hilton Worldwide Holdings, Inc.	USD	991	71,942	0.21
Home Depot, Inc. (The)	USD	1,476	364,683	1.08
Honeywell International, Inc.	USD	2,480	353,970	1.05
HP, Inc.	USD	4,372	74,652	0.22
Huntington Ingalls Industries, Inc.	USD	154	26,838	0.08
Illumina, Inc.	USD	191	69,283	0.20
Intel Corp.	USD	1,276	76,024	0.22
International Business Machines Corp.	USD	1,731	207,157	0.61
Intuit, Inc.	USD	921	266,989	0.79
Intuitive Surgical, Inc.	USD	104	57,854	0.17
Johnson & Johnson	USD	2,262	312,665	0.92
Kansas City Southern	USD	171	25,123	0.07
KeyCorp	USD	9,332	111,284	0.33
Kimberly-Clark Corp.	USD	1,055	147,916	0.44
Kroger Co. (The)	USD	1,505	51,117	0.15
Lam Research Corp.	USD	574	185,081	0.55
Leidos Holdings, Inc.	USD	1,429	132,397	0.39
Lennar Corp. 'A'	USD	1,944	117,525	0.35
Lowe's Cos., Inc.	USD	2,185	293,172	0.87
Lyft, Inc. 'A'	USD	597	19,352	0.06
Marathon Petroleum Corp.	USD	1,076	37,708	0.11
MarketAxess Holdings, Inc.	USD	99	49,508	0.15
Marsh & McLennan Cos., Inc.	USD	651	68,869	0.20
Masco Corp.	USD	2,238	110,266	0.33
Mastercard, Inc. 'A'	USD	2,113	618,951	1.83
McKesson Corp.	USD	1,240	186,490	0.55
Merck & Co., Inc.	USD	5,302	405,073	1.20
MetLife, Inc.	USD	415	14,847	0.04
Microchip Technology, Inc.	USD	698	72,864	0.22
Micron Technology, Inc.	USD	1,901	98,073	0.29
Microsoft Corp.	USD	11,663	2,329,626	6.89
Mid-America Apartment Communities, Inc., REIT	USD	520	58,295	0.17
Mondelez International, Inc. 'A'	USD	4,139	209,620	0.62
Morgan Stanley	USD	4,871	230,983	0.68
Motorola Solutions, Inc.	USD	127	17,651	0.05
MSCI, Inc.	USD	142	46,653	0.14
Netflix, Inc.	USD	874	396,123	1.17
Newmont Corp.	USD	1,033	61,892	0.18
NextEra Energy, Inc.	USD	1,426	339,516	1.00
NIKE, Inc. 'B'	USD	1,983	190,299	0.56
Norfolk Southern Corp.	USD	1,443	248,131	0.73
NVIDIA Corp.	USD	667	252,806	0.75
ONEOK, Inc.	USD	1,487	47,331	0.14
Packaging Corp. of America	USD	258	25,136	0.07
Parker-Hannifin Corp.	USD	1,240	221,948	0.66
PayPal Holdings, Inc.	USD	2,767	475,661	1.41

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pfizer, Inc.	USD	1,903	61,400	0.18
Philip Morris International, Inc.	USD	3,568	249,492	0.74
Phillips 66	USD	1,284	87,357	0.26
Pioneer Natural Resources Co.	USD	1,410	133,858	0.40
Procter & Gamble Co. (The)	USD	4,258	505,616	1.50
Progressive Corp. (The)	USD	2,090	165,810	0.49
Prologis, Inc., REIT	USD	1,941	178,747	0.53
Qorvo, Inc.	USD	779	84,763	0.25
QUALCOMM, Inc.	USD	806	73,697	0.22
Ralph Lauren Corp.	USD	462	33,735	0.10
Raytheon Technologies Corp.	USD	3,625	218,841	0.65
Realty Income Corp., REIT	USD	276	16,479	0.05
Regeneron Pharmaceuticals, Inc.	USD	249	153,358	0.45
Regions Financial Corp.	USD	7,487	81,945	0.24
Ross Stores, Inc.	USD	1,022	86,206	0.25
S&P Global, Inc.	USD	665	214,586	0.63
salesforce.com, Inc.	USD	1,969	363,989	1.08
Sempra Energy	USD	361	42,116	0.12
Snap-on, Inc.	USD	751	102,207	0.30
Southern Co. (The)	USD	1,117	57,542	0.17
Southwest Airlines Co.	USD	1,610	54,523	0.16
Stanley Black & Decker, Inc.	USD	954	130,059	0.38
State Street Corp.	USD	1,400	86,863	0.26
Sun Communities, Inc., REIT	USD	177	23,995	0.07
T Rowe Price Group, Inc.	USD	263	32,023	0.09
Target Corp.	USD	1,457	173,551	0.51
Texas Instruments, Inc.	USD	2,684	340,291	1.01
Thermo Fisher Scientific, Inc.	USD	1,087	383,439	1.13
TJX Cos., Inc. (The)	USD	2,775	138,944	0.41
T-Mobile US, Inc.	USD	1,999	210,645	0.62
Truist Financial Corp.	USD	647	23,832	0.07
UDR, Inc., REIT	USD	383	14,131	0.04
Union Pacific Corp.	USD	258	42,582	0.13
UnitedHealth Group, Inc.	USD	1,549	448,296	1.33
Ventas, Inc., REIT	USD	1,017	36,261	0.11
Verisk Analytics, Inc.	USD	213	35,421	0.10
Verizon Communications, Inc.	USD	7,294	396,830	1.17
Vertex Pharmaceuticals, Inc.	USD	446	128,040	0.38
Visa, Inc. 'A'	USD	1,453	278,075	0.82
Voya Financial, Inc.	USD	124	5,664	0.02
Wells Fargo & Co.	USD	7,526	191,273	0.57
Westrock Co.	USD	1,140	31,094	0.09
Williams Cos., Inc. (The)	USD	1,575	28,704	0.08
Workday, Inc. 'A'	USD	328	61,407	0.18
Xcel Energy, Inc.	USD	959	60,168	0.18
Yum! Brands, Inc.	USD	1,127	97,440	0.29
Zimmer Biomet Holdings, Inc.	USD	1,699	198,137	0.59
			31,630,437	93.53
Total Equities			33,063,575	97.76
Total Transferable securities and money market instruments admitted to an official exchange listing			33,063,575	97.76
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
T-Mobile US, Inc. Rights 27/07/2020	USD	1,762	350	0.00
			350	0.00
Total Equities			350	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			350	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	110,204	110,204	0.33
			110,204	0.33
Total Collective Investment Schemes - UCITS			110,204	0.33
Total Units of authorised UCITS or other collective investment undertakings			110,204	0.33
Total Investments			33,174,129	98.09
Cash			385,152	1.14
Other Assets/(Liabilities)			259,279	0.77
Total Net Assets			33,818,560	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	93.53
Ireland	3.26
Netherlands	0.56
Luxembourg	0.33
Switzerland	0.18
Canada	0.15
Bermuda	0.08
Total Investments	**98.09**
Cash and other assets/(liabilities)	1.91
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
EUR	228,402	USD	254,293	06/07/2020	BNP Paribas	1,732	-
EUR	486,184	USD	536,019	06/07/2020	Credit Suisse	8,963	0.02
EUR	2,411	USD	2,657	06/07/2020	HSBC	45	-
EUR	17,090,810	USD	19,012,314	06/07/2020	Merrill Lynch	145,439	0.43
EUR	769,725	USD	857,220	06/07/2020	State Street	5,595	0.02
EUR	18,526,865	USD	20,772,121	05/08/2020	State Street	9,846	0.03
USD	90,446	EUR	80,689	01/07/2020	BNP Paribas	6	-
USD	844,255	EUR	747,418	06/07/2020	Barclays	6,445	0.02
USD	420,702	EUR	373,323	06/07/2020	BNP Paribas	2,230	0.01
USD	215,549	EUR	192,183	06/07/2020	RBC	123	-
USD	649,267	EUR	576,012	05/08/2020	Barclays	3,142	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**183,566**	**0.54**
EUR	610,904	USD	687,465	06/07/2020	Barclays	(2,679)	(0.01)
EUR	78,791	USD	89,151	06/07/2020	BNP Paribas	(832)	-
EUR	150,445	USD	169,525	06/07/2020	Credit Suisse	(886)	-
EUR	17,194	USD	19,325	06/07/2020	RBC	(52)	-
EUR	400,901	USD	453,074	06/07/2020	Standard Chartered	(3,688)	(0.01)
EUR	300,855	USD	339,387	06/07/2020	State Street	(2,147)	(0.01)
EUR	80,689	USD	90,515	05/08/2020	BNP Paribas	(4)	-
EUR	1,221,765	USD	1,381,861	05/08/2020	State Street	(11,381)	(0.03)
USD	184,005	EUR	167,697	06/07/2020	Barclays	(3,972)	(0.01)
USD	144,050	EUR	129,135	06/07/2020	BNP Paribas	(703)	-
USD	20,758,934	EUR	18,526,865	06/07/2020	State Street	(8,549)	(0.03)
USD	294,272	EUR	262,555	05/08/2020	BNP Paribas	(241)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(35,134)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**148,432**	**0.44**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	3	USD	457,125	(9,663)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(9,663)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(9,663)**	**(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				
Equities				
Ireland				
Eaton Corp. plc	USD	116,954	10,082,604	0.41
Linde plc	USD	163,369	34,298,505	1.39
Trane Technologies plc	USD	148,955	13,186,986	0.53
			57,568,095	**2.33**
Netherlands				
ASML Holding NV, NYRS	USD	78,320	28,500,257	1.15
NXP Semiconductors NV	USD	191,652	21,719,921	0.88
			50,220,178	**2.03**
Switzerland				
Chubb Ltd.	USD	64,606	8,130,342	0.33
			8,130,342	**0.33**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	382,106	21,686,426	0.87
			21,686,426	**0.87**
United States of America				
AbbVie, Inc.	USD	447,646	43,036,686	1.74
Advanced Micro Devices, Inc.	USD	16,713	876,430	0.04
Air Products and Chemicals, Inc.	USD	91,403	21,736,547	0.88
Alexion Pharmaceuticals, Inc.	USD	92,011	10,280,849	0.42
Alphabet, Inc. 'A'	USD	45,792	63,688,658	2.58
Alphabet, Inc. 'C'	USD	23,154	32,148,982	1.30
Amazon.com, Inc.	USD	51,998	141,067,454	5.71
American Express Co.	USD	150,139	14,085,290	0.57
Amgen, Inc.	USD	28,607	6,651,271	0.27
Analog Devices, Inc.	USD	166,606	20,279,282	0.82
Apple, Inc.	USD	419,049	152,450,026	6.17
Arthur J Gallagher & Co.	USD	97,710	9,371,855	0.38
Automatic Data Processing, Inc.	USD	143,881	21,180,722	0.86
AutoZone, Inc.	USD	10,384	11,615,698	0.47
Bank of America Corp.	USD	527,601	12,353,777	0.50
Baxter International, Inc.	USD	207,558	17,471,195	0.71
Best Buy Co., Inc.	USD	61,592	5,344,954	0.22
Biogen, Inc.	USD	38,976	10,167,474	0.41
BlackRock, Inc.	USD	29,312	15,748,458	0.64
Booking Holdings, Inc.	USD	8,104	12,834,224	0.52
Booz Allen Hamilton Holding Corp.	USD	48,250	3,678,097	0.15
Boston Scientific Corp.	USD	702,032	24,114,799	0.98
Bristol-Myers Squibb Co.	USD	558,137	32,154,273	1.30
Celanese Corp.	USD	53,089	4,489,737	0.18
Ceridian HCM Holding, Inc.	USD	119,500	9,368,800	0.38
Charles Schwab Corp. (The)	USD	88,601	2,911,872	0.12
Charter Communications, Inc. 'A'	USD	50,048	24,941,421	1.01
Chevron Corp.	USD	260,700	22,598,779	0.91
Cigna Corp.	USD	226,622	42,003,255	1.70
Citigroup, Inc.	USD	641,362	32,231,647	1.30
Coca-Cola Co. (The)	USD	506,426	22,427,075	0.91
Comcast Corp. 'A'	USD	547,663	20,928,942	0.85
Costco Wholesale Corp.	USD	30,032	9,053,597	0.37
CSX Corp.	USD	33,029	2,257,697	0.09
Diamondback Energy, Inc.	USD	255,173	10,377,886	0.42
Discovery, Inc. 'A'	USD	298,805	6,321,220	0.26
Discovery, Inc. 'C'	USD	124,632	2,397,297	0.10
Dollar Tree, Inc.	USD	22,103	2,043,091	0.08
Eastman Chemical Co.	USD	19,038	1,297,344	0.05
Eli Lilly and Co.	USD	150,399	24,478,189	0.99
Entergy Corp.	USD	107,392	10,030,950	0.41
Equinix, Inc., REIT	USD	7,794	5,391,461	0.22
Facebook, Inc. 'A'	USD	169,483	37,297,276	1.51
Fidelity National Information Services, Inc.	USD	240,029	31,562,613	1.28
First Republic Bank	USD	99,114	10,467,925	0.42
Fiserv, Inc.	USD	195,731	18,892,935	0.76
FMC Corp.	USD	109,215	10,674,674	0.43
Home Depot, Inc. (The)	USD	138,793	34,292,280	1.39
Honeywell International, Inc.	USD	200,264	28,583,681	1.16
Intuit, Inc.	USD	19,113	5,540,668	0.22
Johnson & Johnson	USD	91,703	12,675,647	0.51
Kansas City Southern	USD	16,589	2,437,256	0.10
KLA Corp.	USD	29,418	5,721,360	0.23
Lam Research Corp.	USD	8,764	2,825,864	0.11
Las Vegas Sands Corp.	USD	208,078	9,197,048	0.37
Leidos Holdings, Inc.	USD	266,690	24,708,828	1.00
Lennar Corp. 'A'	USD	99,615	6,022,225	0.24
Lowe's Cos., Inc.	USD	225,790	30,295,373	1.23
Lyft, Inc. 'A'	USD	131,818	4,272,880	0.17
Marathon Petroleum Corp.	USD	178,777	6,265,240	0.25
Mastercard, Inc. 'A'	USD	169,092	49,531,274	2.00
McDonald's Corp.	USD	44,911	8,205,464	0.33
McKesson Corp.	USD	41,459	6,235,226	0.25
Merck & Co., Inc.	USD	260,564	19,907,090	0.81
Microsoft Corp.	USD	903,777	180,524,937	7.31
Mondelez International, Inc. 'A'	USD	224,917	11,390,921	0.46
Morgan Stanley	USD	646,292	30,647,167	1.24
Netflix, Inc.	USD	56,336	25,533,165	1.03
NextEra Energy, Inc.	USD	163,233	38,864,145	1.57
NIKE, Inc. 'B'	USD	102,768	9,862,131	0.40
Norfolk Southern Corp.	USD	204,325	35,134,705	1.42
NVIDIA Corp.	USD	55,887	21,182,291	0.86
O'Reilly Automotive, Inc.	USD	57,887	24,316,882	0.98
Parker-Hannifin Corp.	USD	28,638	5,125,916	0.21
Paylocity Holding Corp.	USD	57,200	8,117,824	0.33
PayPal Holdings, Inc.	USD	342,367	58,854,599	2.38
PepsiCo, Inc.	USD	123,043	16,193,689	0.66
Philip Morris International, Inc.	USD	129,200	9,034,310	0.37
Pioneer Natural Resources Co.	USD	115,726	10,986,448	0.44
Procter & Gamble Co. (The)	USD	338,225	40,162,528	1.63
Progressive Corp. (The)	USD	152,858	12,126,989	0.49
Prologis, Inc., REIT	USD	259,807	23,925,627	0.97
Raytheon Technologies Corp.	USD	228,829	13,814,407	0.56
Regeneron Pharmaceuticals, Inc.	USD	7,740	4,767,027	0.19
salesforce.com, Inc.	USD	208,512	38,545,528	1.56
SBA Communications Corp., REIT 'A'	USD	57,912	16,927,967	0.68
ServiceNow, Inc.	USD	17,164	6,824,578	0.28
Stanley Black & Decker, Inc.	USD	114,972	15,674,133	0.63
State Street Corp.	USD	82,568	5,122,932	0.21
SVB Financial Group	USD	23,239	4,888,905	0.20
Texas Instruments, Inc.	USD	225,397	28,576,959	1.16
Thermo Fisher Scientific, Inc.	USD	83,023	29,286,363	1.19
TJX Cos., Inc. (The)	USD	214,171	10,723,542	0.43
T-Mobile US, Inc.	USD	137,876	14,528,683	0.59
Union Pacific Corp.	USD	98,777	16,302,650	0.66
UnitedHealth Group, Inc.	USD	113,333	32,799,704	1.33
Ventas, Inc., REIT	USD	257,304	9,174,174	0.37
Verizon Communications, Inc.	USD	165,273	8,991,678	0.36
Vertex Pharmaceuticals, Inc.	USD	42,504	12,202,261	0.49
Voya Financial, Inc.	USD	191,550	8,750,004	0.35
Waste Management, Inc.	USD	48,075	5,009,175	0.20
WEX, Inc.	USD	83,488	13,361,837	0.54
Williams Cos., Inc. (The)	USD	357,723	6,519,502	0.26
Workday, Inc. 'A'	USD	67,387	12,615,857	0.51
Xcel Energy, Inc.	USD	337,803	21,193,760	0.86
Xilinx, Inc.	USD	31,859	3,135,403	0.13
Yum! Brands, Inc.	USD	176,090	15,224,741	0.62
Zimmer Biomet Holdings, Inc.	USD	190,148	22,175,060	0.90
			2,242,621,192	**90.77**
Total Equities			**2,380,226,233**	**96.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,380,226,233**	**96.33**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
T-Mobile US, Inc. Rights 27/07/2020	USD	1,076	214	0.00
			214	**0.00**
Total Equities			**214**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**214**	**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	97,227,300	97,227,300	3.94
			97,227,300	3.94
Total Collective Investment Schemes - UCITS			97,227,300	3.94
Total Units of authorised UCITS or other collective investment undertakings			97,227,300	3.94
Total Investments			2,477,453,747	100.27
Cash			6,746,738	0.27
Other Assets/(Liabilities)			(13,498,614)	(0.54)
Total Net Assets			2,470,701,871	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	90.77
Luxembourg	3.94
Ireland	2.33
Netherlands	2.03
Taiwan	0.87
Switzerland	0.33
Total Investments	100.27
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) USD	% of Net Assets
EUR	4,284,105	USD	4,770,718	06/07/2020	BNP Paribas	31,502	-
EUR	178,621,521	USD	198,563,721	06/07/2020	Citibank	1,660,077	0.07
EUR	6,314,620	USD	6,931,912	06/07/2020	Credit Suisse	146,391	0.01
EUR	136,496,920	USD	151,806,183	06/07/2020	HSBC	1,198,513	0.05
EUR	3,666,664	USD	4,031,297	06/07/2020	State Street	78,809	-
EUR	82,874,413	USD	92,886,968	05/08/2020	Citibank	74,974	-
EUR	82,874,413	USD	92,905,615	05/08/2020	Goldman Sachs	56,327	-
GBP	7,557	USD	9,290	06/07/2020	Barclays	7	-
GBP	593,152	USD	727,917	05/08/2020	Merrill Lynch	1,967	-
HUF	1,082,577	USD	3,413	01/07/2020	Citibank	2	-
HUF	8,114,272	USD	25,495	06/07/2020	Citibank	98	-
HUF	828,736	USD	2,607	06/07/2020	Credit Suisse	7	-
HUF	531,473,111	USD	1,671,265	05/08/2020	Standard Chartered	4,569	-
PLN	541,587	USD	135,116	06/07/2020	Citibank	1,447	-
PLN	13,499,488	USD	3,374,826	06/07/2020	Goldman Sachs	29,109	-
PLN	100,000	USD	25,163	06/07/2020	Merrill Lynch	52	-
PLN	14,576,706	USD	3,659,106	05/08/2020	Citibank	16,833	-
USD	64,260	EUR	57,328	01/07/2020	BNP Paribas	4	-
USD	11,983,112	EUR	10,608,585	06/07/2020	Barclays	91,537	0.01
USD	1,365,795	EUR	1,211,900	06/07/2020	BNP Paribas	7,329	-
USD	1,398,629	EUR	1,240,591	06/07/2020	Citibank	8,003	-
USD	6,415	EUR	5,672	06/07/2020	Goldman Sachs	57	-
USD	64,200,674	EUR	57,262,774	06/07/2020	Merrill Lynch	12,608	-
USD	2,213,725	EUR	1,973,675	06/07/2020	RBC	1,356	-
USD	431,603	EUR	384,404	06/07/2020	State Street	709	-
USD	10,072,481	EUR	8,934,079	05/08/2020	Barclays	50,940	-
USD	2,177	EUR	1,936	05/08/2020	Merrill Lynch	5	-
USD	3,039	EUR	2,705	05/08/2020	Toronto-Dominion Bank	5	-
USD	19,940	GBP	15,858	06/07/2020	Barclays	430	-
USD	7,941	GBP	6,337	06/07/2020	Citibank	146	-
USD	4,545	GBP	3,690	06/07/2020	Merrill Lynch	5	-
USD	10,372	GBP	8,415	05/08/2020	Barclays	17	-
USD	9,537	GBP	7,635	05/08/2020	Citibank	141	-
USD	10,432	GBP	8,385	05/08/2020	Merrill Lynch	114	-
USD	30,949	HUF	9,533,763	06/07/2020	BNP Paribas	878	-
USD	38,643	HUF	11,863,921	06/07/2020	Citibank	1,222	-
USD	2,343	HUF	710,000	06/07/2020	HSBC	104	-
USD	23,634	HUF	7,263,459	06/07/2020	Standard Chartered	724	-
USD	27,741	HUF	8,554,326	05/08/2020	Citibank	768	-
USD	23,761	HUF	7,471,515	05/08/2020	HSBC	202	-
USD	101,795	PLN	401,240	06/07/2020	Citibank	621	-
USD	99,496	PLN	392,745	05/08/2020	Citibank	454	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,479,063**	**0.14**
EUR	5,309,078	USD	5,981,001	06/07/2020	Barclays	(29,849)	-
EUR	26,427	USD	29,955	06/07/2020	BNP Paribas	(331)	-
EUR	119,930	USD	134,927	06/07/2020	Citibank	(493)	-
EUR	16,474,620	USD	18,548,811	06/07/2020	Goldman Sachs	(81,770)	(0.01)
EUR	3,981,591	USD	4,475,186	06/07/2020	State Street	(12,066)	-
EUR	57,328	USD	64,309	05/08/2020	BNP Paribas	(3)	-
EUR	57,262,774	USD	64,241,732	05/08/2020	Merrill Lynch	(8,895)	-
EUR	5,782,108	USD	6,534,501	05/08/2020	State Street	(48,591)	-
GBP	18,713	USD	23,422	06/07/2020	Barclays	(400)	-
GBP	9,255	USD	11,391	06/07/2020	BNP Paribas	(5)	-
GBP	572,236	USD	705,934	06/07/2020	Merrill Lynch	(1,926)	-
GBP	9,579	USD	12,162	06/07/2020	Standard Chartered	(378)	-
GBP	6,207	USD	7,810	06/07/2020	State Street	(174)	-
GBP	9,342	USD	11,657	05/08/2020	Barclays	(161)	-
HUF	522,534,811	USD	1,667,433	06/07/2020	BNP Paribas	(19,290)	-
HUF	34,139,005	USD	111,478	06/07/2020	Citibank	(3,799)	-
HUF	2,437,034	USD	7,913	06/07/2020	HSBC	(226)	-
HUF	8,337,865	USD	26,854	05/08/2020	Toronto-Dominion Bank	(563)	-
PLN	173,724	USD	43,868	06/07/2020	BNP Paribas	(63)	-
PLN	454,468	USD	115,588	06/07/2020	Citibank	(993)	-
PLN	332,449	USD	84,687	06/07/2020	HSBC	(859)	-
PLN	150,000	USD	38,251	06/07/2020	Standard Chartered	(428)	-
PLN	229,112	USD	58,206	05/08/2020	Citibank	(429)	-
USD	3,505,029	EUR	3,194,376	06/07/2020	Barclays	(75,671)	-
USD	94,211,814	EUR	84,125,553	06/07/2020	Citibank	(87,785)	(0.01)
USD	92,846,442	EUR	82,874,413	06/07/2020	Goldman Sachs	(50,704)	-
USD	1,039,844	EUR	942,496	06/07/2020	State Street	(16,637)	-
USD	2,818,446	EUR	2,561,821	06/07/2020	Toronto-Dominion Bank	(53,198)	-
USD	5,273,088	EUR	4,704,744	05/08/2020	BNP Paribas	(4,320)	-
USD	980,232	EUR	874,179	05/08/2020	State Street	(352)	-
USD	727,789	GBP	593,152	06/07/2020	Merrill Lynch	(1,952)	-
USD	5,527	GBP	4,510	06/07/2020	Toronto-Dominion Bank	(21)	-
USD	12,356	HUF	3,931,185	06/07/2020	Citibank	(44)	-
USD	10,278	HUF	3,278,419	06/07/2020	Merrill Lynch	(62)	-
USD	1,671,684	HUF	531,473,111	06/07/2020	Standard Chartered	(4,651)	-
USD	27,514	HUF	8,740,619	05/08/2020	Citibank	(47)	-
USD	3,706,059	PLN	14,766,094	06/07/2020	Citibank	(17,255)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	20,658	PLN	84,382	06/07/2020	HSBC	(620)	-
USD	52,036	PLN	207,501	05/08/2020	HSBC	(292)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(525,303)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,953,760**	**0.12**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	203	USD	30,932,125	(410,363)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(410,363)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(410,363)**	**(0.02)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 156 Securities Pay USD-1M-LIBOR-BBA +0.25%	USD	07/09/2021	UBS	743,317,148	(7,548,657)	(0.31)
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 133 Securities	USD	07/09/2021	UBS	(712,906,423)		
Total Unrealised Loss on Total Return Swap Contracts					**(7,548,657)**	**(0.31)**
Net Unrealised Loss on Total Return Swap Contracts					**(7,548,657)**	**(0.31)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Ireland	14,879,279	48.93
Switzerland	9,827,105	32.31
United States of America	8,613,847	28.32
Canada	6,408,322	21.07
Netherlands	4,217,939	13.87
Jersey	3,545,360	11.66
United Kingdom	2,194,746	7.22
Bermuda	(1,301,976)	(4.28)
Luxembourg	(17,973,897)	(59.10)
	30,410,725	**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				
Bahamas				
OneSpaWorld Holdings Ltd.	USD	90,309	430,322	0.10
			430,322	**0.10**
Bermuda				
Helen of Troy Ltd.	USD	21,458	4,021,444	0.95
Hudson Ltd. 'A'	USD	237,850	1,145,248	0.27
			5,166,692	**1.22**
Cayman Islands				
Farfetch Ltd. 'A'	USD	160,157	2,804,349	0.66
			2,804,349	**0.66**
Ireland				
Horizon Therapeutics plc	USD	106,362	5,852,037	1.38
			5,852,037	**1.38**
Israel				
CyberArk Software Ltd.	USD	34,995	3,348,322	0.79
			3,348,322	**0.79**
Luxembourg				
Globant SA	USD	24,875	3,661,102	0.86
			3,661,102	**0.86**
Netherlands				
Elastic NV	USD	55,348	5,128,546	1.21
			5,128,546	**1.21**
Switzerland				
ADC Therapeutics SA	USD	80,899	3,681,309	0.87
			3,681,309	**0.87**
United Kingdom				
Orchard Therapeutics plc, ADR	USD	88,413	511,911	0.12
			511,911	**0.12**
United States of America				
10X Genomics, Inc. 'A'	USD	16,981	1,437,696	0.34
Aaron's, Inc.	USD	28,421	1,314,187	0.31
Acadia Healthcare Co., Inc.	USD	90,861	2,236,089	0.53
ACADIA Pharmaceuticals, Inc.	USD	65,352	3,175,780	0.75
Adaptive Biotechnologies Corp.	USD	24,872	1,158,538	0.27
Advanced Drainage Systems, Inc.	USD	138,265	6,656,077	1.57
Alector, Inc.	USD	63,808	1,510,335	0.36
Allogene Therapeutics, Inc.	USD	41,503	1,742,504	0.41
Amedisys, Inc.	USD	26,282	5,256,663	1.24
Amicus Therapeutics, Inc.	USD	345,000	5,218,125	1.23
Anaplan, Inc.	USD	80,563	3,625,738	0.85
Applied Industrial Technologies, Inc.	USD	53,162	3,262,286	0.77
Arvinas, Inc.	USD	26,568	852,036	0.20
Atara Biotherapeutics, Inc.	USD	194,828	2,775,325	0.65
Avalara, Inc.	USD	30,747	4,096,423	0.96
Avrobio, Inc.	USD	132,784	2,293,844	0.54
AZEK Co., Inc. (The)	USD	53,184	1,670,509	0.39
Bandwidth, Inc. 'A'	USD	27,905	3,528,448	0.83
Bill.com Holdings, Inc.	USD	36,112	3,259,289	0.77
Blackline, Inc.	USD	42,343	3,480,171	0.82
Blueprint Medicines Corp.	USD	53,493	4,114,414	0.97
Boyd Gaming Corp.	USD	170,220	3,527,810	0.83
Bridgebio Pharma, Inc.	USD	60,628	1,991,327	0.47
Bright Horizons Family Solutions, Inc.	USD	18,554	2,134,916	0.50
Brink's Co. (The)	USD	51,428	2,312,717	0.54
Carlisle Cos., Inc.	USD	19,764	2,353,201	0.55
Ciena Corp.	USD	68,751	3,697,773	0.87
Coherus Biosciences, Inc.	USD	214,503	3,699,104	0.87
Cree, Inc.	USD	53,046	3,132,366	0.74
CubeSmart, REIT	USD	76,309	2,042,410	0.48
Dynatrace, Inc.	USD	39,727	1,605,169	0.38
EastGroup Properties, Inc., REIT	USD	25,817	3,026,914	0.71
eHealth, Inc.	USD	31,449	3,064,862	0.72
Enphase Energy, Inc.	USD	83,210	3,972,861	0.94
Entegris, Inc.	USD	95,574	5,581,044	1.31
Envestnet, Inc.	USD	79,986	5,716,200	1.35
Everbridge, Inc.	USD	25,763	3,548,467	0.84
Evercore, Inc. 'A'	USD	59,228	3,369,777	0.79
Evolent Health, Inc. 'A'	USD	195,728	1,324,100	0.31
FibroGen, Inc.	USD	86,154	3,500,437	0.82
First Financial Bankshares, Inc.	USD	96,938	2,730,259	0.64
Floor & Decor Holdings, Inc. 'A'	USD	46,133	2,613,204	0.62
Focus Financial Partners, Inc. 'A'	USD	83,366	2,718,982	0.64
Fortune Brands Home & Security, Inc.	USD	34,884	2,208,681	0.52
Fox Factory Holding Corp.	USD	53,735	4,522,875	1.07
Freshpet, Inc.	USD	69,925	5,766,365	1.36
FTI Consulting, Inc.	USD	27,625	3,117,343	0.73
G1 Therapeutics, Inc.	USD	102,454	2,464,531	0.58
Generac Holdings, Inc.	USD	37,124	4,412,930	1.04
Generation Bio Co.	USD	33,084	696,914	0.16
Global Blood Therapeutics, Inc.	USD	39,388	2,605,910	0.61
Graco, Inc.	USD	65,145	3,094,713	0.73
Grocery Outlet Holding Corp.	USD	102,354	4,198,561	0.99
Halozyme Therapeutics, Inc.	USD	229,650	5,938,749	1.40
Heron Therapeutics, Inc.	USD	173,794	2,487,861	0.59
Homology Medicines, Inc.	USD	114,558	1,726,962	0.41
HubSpot, Inc.	USD	24,868	5,514,728	1.30
I3 Verticals, Inc. 'A'	USD	81,679	2,446,286	0.58
Immunomedics, Inc.	USD	49,446	1,703,168	0.40
Inphi Corp.	USD	63,190	7,264,006	1.71
Intercept Pharmaceuticals, Inc.	USD	39,608	1,826,919	0.43
iRhythm Technologies, Inc.	USD	41,410	4,729,436	1.11
ITT, Inc.	USD	64,191	3,742,977	0.88
John Bean Technologies Corp.	USD	71,964	5,990,283	1.41
Kirby Corp.	USD	28,713	1,526,240	0.36
Lithia Motors, Inc. 'A'	USD	40,561	6,219,015	1.47
Littelfuse, Inc.	USD	19,373	3,269,581	0.77
ManTech International Corp. 'A'	USD	74,422	5,131,025	1.21
Medallia, Inc.	USD	92,139	2,252,338	0.53
MKS Instruments, Inc.	USD	52,288	5,864,884	1.38
Monolithic Power Systems, Inc.	USD	14,390	3,365,173	0.79
MSA Safety, Inc.	USD	40,343	4,562,390	1.07
MyoKardia, Inc.	USD	11,790	1,158,250	0.27
Natera, Inc.	USD	141,049	6,912,106	1.63
National Health Investors, Inc., REIT	USD	30,373	1,815,698	0.43
National Vision Holdings, Inc.	USD	205,656	6,282,791	1.48
Nevro Corp.	USD	44,901	5,173,942	1.22
New York Times Co. (The) 'A'	USD	136,209	5,694,217	1.34
Ollie's Bargain Outlet Holdings, Inc.	USD	46,642	4,656,971	1.10
Performance Food Group Co.	USD	148,627	4,310,926	1.02
Personalis, Inc.	USD	90,173	1,147,451	0.27
Planet Fitness, Inc. 'A'	USD	60,013	3,538,367	0.83
Pool Corp.	USD	17,446	4,632,436	1.09
Proofpoint, Inc.	USD	29,722	3,226,323	0.76
RealReal, Inc. (The)	USD	152,824	1,962,260	0.46
REGENXBIO, Inc.	USD	59,729	2,226,996	0.52
Revance Therapeutics, Inc.	USD	180,686	4,537,929	1.07
REVOLUTION Medicines, Inc.	USD	48,521	1,480,861	0.35
Rubius Therapeutics, Inc.	USD	138,052	871,108	0.21
Rush Enterprises, Inc. 'A'	USD	85,233	3,445,118	0.81
Sage Therapeutics, Inc.	USD	51,251	2,139,986	0.50
Saia, Inc.	USD	48,461	5,250,022	1.24
Selectquote, Inc.	USD	84,526	2,151,609	0.51
Semtech Corp.	USD	75,849	3,928,599	0.93
Shockwave Medical, Inc.	USD	80,208	3,721,250	0.88
Signature Bank	USD	15,651	1,638,268	0.39
Simpson Manufacturing Co., Inc.	USD	66,917	5,556,119	1.31
SiteOne Landscape Supply, Inc.	USD	50,479	5,599,383	1.32
Smartsheet, Inc. 'A'	USD	96,645	4,875,740	1.15
SolarEdge Technologies, Inc.	USD	16,720	2,299,502	0.54
Terreno Realty Corp., REIT	USD	57,139	3,012,368	0.71
Texas Roadhouse, Inc.	USD	111,252	5,830,161	1.37
TherapeuticsMD, Inc.	USD	622,075	737,159	0.17
Trex Co., Inc.	USD	38,645	5,076,794	1.20
TRI Pointe Group, Inc.	USD	194,211	2,752,941	0.65
Tricida, Inc.	USD	84,182	2,163,477	0.51
Twist Bioscience Corp.	USD	125,880	5,522,985	1.30
Viela Bio, Inc.	USD	57,094	2,363,406	0.56
Vroom, Inc.	USD	38,555	2,115,513	0.50
Winnebago Industries, Inc.	USD	76,596	5,097,081	1.20
Zendesk, Inc.	USD	37,522	3,265,164	0.77
			377,150,498	**88.84**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	71,013	5,024,880	1.18
			5,024,880	**1.18**
Total Equities			**412,759,968**	**97.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**412,759,968**	**97.23**

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 USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,954,130	12,954,130	3.05
			12,954,130	3.05
Total Collective Investment Schemes - UCITS			12,954,130	3.05
Total Units of authorised UCITS or other collective investment undertakings			12,954,130	3.05
Total Investments			425,714,098	100.28
Cash			(104,406)	(0.02)
Other Assets/(Liabilities)			(1,098,914)	(0.26)
Total Net Assets			424,510,778	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	88.84
Luxembourg	3.91
Ireland	1.38
Bermuda	1.22
Netherlands	1.21
Virgin Islands, British	1.18
Switzerland	0.87
Israel	0.79
Cayman Islands	0.66
United Kingdom	0.12
Bahamas	0.10
Canada	-
Total Investments	100.28
Cash and other assets/(liabilities)	(0.28)
Total	100.00

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 30 June 2020

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				
Lazard Ltd. 'A'	USD	355,250	9,900,817	1.10
			9,900,817	**1.10**
Canada				
Novanta, Inc.	USD	71,303	7,537,440	0.84
Primo Water Corp.	USD	717,470	9,675,083	1.08
			17,212,523	**1.92**
United Kingdom				
Cushman & Wakefield plc	USD	825,925	10,167,137	1.13
Gates Industrial Corp. plc	USD	456,888	4,655,688	0.52
			14,822,825	**1.65**
United States of America				
Acushnet Holdings Corp.	USD	244,373	8,468,746	0.94
Altra Industrial Motion Corp.	USD	272,751	8,327,088	0.93
Applied Industrial Technologies, Inc.	USD	159,331	9,777,347	1.09
AptarGroup, Inc.	USD	171,595	18,651,519	2.08
Aspen Technology, Inc.	USD	88,208	9,069,988	1.01
Assetmark Financial Holdings, Inc.	USD	339,375	9,035,859	1.01
BankUnited, Inc.	USD	404,283	7,944,161	0.88
Bill.com Holdings, Inc.	USD	86,790	7,833,231	0.87
BJ's Wholesale Club Holdings, Inc.	USD	392,340	14,857,916	1.65
Brady Corp. 'A'	USD	213,352	9,913,401	1.10
BrightView Holdings, Inc.	USD	168,015	1,885,968	0.21
Brunswick Corp.	USD	201,506	12,848,023	1.43
Cabot Microelectronics Corp.	USD	105,566	14,328,473	1.60
Carter's, Inc.	USD	70,740	5,645,052	0.63
Casella Waste Systems, Inc. 'A'	USD	127,693	6,534,689	0.73
Catalent, Inc.	USD	276,636	19,833,418	2.21
City Holding Co.	USD	190,666	12,250,291	1.36
CoreLogic, Inc.	USD	153,116	10,454,760	1.16
Douglas Dynamics, Inc.	USD	498,025	17,503,089	1.95
Dunkin' Brands Group, Inc.	USD	72,750	4,709,108	0.52
EastGroup Properties, Inc., REIT	USD	127,018	14,892,225	1.66
Eaton Vance Corp.	USD	231,521	8,738,760	0.97
Encompass Health Corp.	USD	214,783	13,062,028	1.45
Envestnet, Inc.	USD	121,040	8,650,124	0.96
Envista Holdings Corp.	USD	418,060	8,553,508	0.95
EW Scripps Co. (The) 'A'	USD	106,243	913,159	0.10
First Financial Bancorp	USD	354,592	4,831,316	0.54
First Hawaiian, Inc.	USD	358,101	6,075,183	0.68
First Horizon National Corp.	USD	722,567	7,034,190	0.78
Focus Financial Partners, Inc. 'A'	USD	279,720	9,123,068	1.02
GCP Applied Technologies, Inc.	USD	426,302	7,671,304	0.85
Generac Holdings, Inc.	USD	80,327	9,548,471	1.06
Guidewire Software, Inc.	USD	79,111	8,611,628	0.96
HealthEquity, Inc.	USD	192,250	11,205,291	1.25
HMS Holdings Corp.	USD	193,264	6,111,008	0.68
IAA, Inc.	USD	310,251	11,694,911	1.30
IBERIABANK Corp.	USD	103,838	4,627,540	0.52
ICU Medical, Inc.	USD	83,215	15,026,549	1.67
KAR Auction Services, Inc.	USD	233,711	3,257,931	0.36
Kinsale Capital Group, Inc.	USD	95,478	14,954,242	1.67
Knight-Swift Transportation Holdings, Inc.	USD	204,210	8,502,283	0.95
Landstar System, Inc.	USD	89,016	9,869,649	1.10
LCI Industries	USD	116,621	12,992,163	1.45
Lincoln Electric Holdings, Inc.	USD	180,822	15,155,596	1.69
Malibu Boats, Inc. 'A'	USD	192,203	9,636,097	1.07
Medallia, Inc.	USD	320,380	7,831,689	0.87
Moelis & Co. 'A'	USD	304,756	9,479,435	1.06
Monarch Casino & Resort, Inc.	USD	251,663	8,559,059	0.95
Morningstar, Inc.	USD	61,332	8,500,922	0.95
MSA Safety, Inc.	USD	120,486	13,625,762	1.52
National Retail Properties, Inc., REIT	USD	267,781	9,488,820	1.06
National Vision Holdings, Inc.	USD	173,210	5,291,566	0.59
Neogen Corp.	USD	137,610	10,429,462	1.16
nLight, Inc.	USD	449,829	9,468,900	1.05
NorthWestern Corp.	USD	185,867	10,037,747	1.12
Outfront Media, Inc., REIT	USD	282,343	4,081,268	0.45
Patrick Industries, Inc.	USD	189,400	11,173,653	1.24
Performance Food Group Co.	USD	495,445	14,370,382	1.60
Planet Fitness, Inc. 'A'	USD	73,800	4,351,248	0.48
Pool Corp.	USD	86,597	22,994,101	2.56
Portland General Electric Co.	USD	229,872	9,581,065	1.07
Power Integrations, Inc.	USD	108,530	12,891,193	1.44
PQ Group Holdings, Inc.	USD	659,517	8,642,970	0.96
Premier, Inc. 'A'	USD	327,990	11,094,262	1.24
Prestige Consumer Healthcare, Inc.	USD	75,773	2,845,655	0.32
Q2 Holdings, Inc.	USD	154,847	13,111,670	1.46
Quaker Chemical Corp.	USD	79,440	14,520,043	1.62
RBC Bearings, Inc.	USD	92,713	12,152,820	1.35
RLI Corp.	USD	171,615	14,062,991	1.57
Ryman Hospitality Properties, Inc., REIT	USD	112,638	3,806,601	0.42
Selectquote, Inc.	USD	115,790	2,947,434	0.33
ServisFirst Bancshares, Inc.	USD	249,968	8,760,129	0.98
Syneos Health, Inc.	USD	171,650	9,900,772	1.10
Thor Industries, Inc.	USD	82,990	8,883,250	0.99
Toro Co. (The)	USD	274,113	17,992,777	2.00
Tyler Technologies, Inc.	USD	18,063	6,150,542	0.69
Washington Trust Bancorp, Inc.	USD	299,479	9,683,653	1.08
Welbilt, Inc.	USD	621,240	3,683,953	0.41
Wendy's Co. (The)	USD	400,650	8,724,154	0.97
Western Alliance Bancorp	USD	280,484	10,366,689	1.15
WEX, Inc.	USD	50,600	8,098,277	0.90
WillScot Corp.	USD	892,773	11,780,140	1.31
Wintrust Financial Corp.	USD	171,184	7,342,938	0.82
Woodward, Inc.	USD	124,720	9,650,210	1.07
			816,968,553	**90.96**
Total Equities			**858,904,718**	**95.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**858,904,718**	**95.63**
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	9,072,541	9,072,541	1.01
			9,072,541	**1.01**
Total Collective Investment Schemes - UCITS			**9,072,541**	**1.01**
Total Units of authorised UCITS or other collective investment undertakings			**9,072,541**	**1.01**
Total Investments			**867,977,259**	**96.64**
Cash			**28,225,150**	**3.14**
Other Assets/(Liabilities)			**1,965,549**	**0.22**
Total Net Assets			**898,167,958**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	90.96
Canada	1.92
United Kingdom	1.65
Bermuda	1.10
Luxembourg	1.01
Total Investments	**96.64**
Cash and other assets/(liabilities)	3.36
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
EUR	122,233	USD	135,075	06/07/2020	BNP Paribas	1,940	-
EUR	2,376,683	USD	2,642,028	06/07/2020	Citibank	22,088	-
EUR	196,299	USD	216,366	06/07/2020	Credit Suisse	3,674	-
EUR	1,816,097	USD	2,019,788	06/07/2020	HSBC	15,946	-
EUR	67,541	USD	75,674	06/07/2020	Merrill Lynch	35	-
EUR	69,920	USD	76,924	06/07/2020	Toronto-Dominion Bank	1,452	-
EUR	1,095,619	USD	1,227,987	05/08/2020	Citibank	991	-
EUR	1,095,619	USD	1,228,234	05/08/2020	Goldman Sachs	745	-
USD	510,912	EUR	451,345	06/07/2020	Barclays	4,981	-
USD	54,488	EUR	48,070	06/07/2020	BNP Paribas	604	-
USD	181,503	EUR	161,405	06/07/2020	Citibank	578	-
USD	848,748	EUR	757,027	06/07/2020	Merrill Lynch	167	-
USD	48,924	EUR	43,620	06/07/2020	RBC	28	-
USD	12,882	EUR	11,423	06/07/2020	State Street	78	-
USD	224,780	EUR	199,422	05/08/2020	Barclays	1,084	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						54,391	-
EUR	249,869	USD	281,434	06/07/2020	Barclays	(1,346)	-
EUR	187,966	USD	212,755	06/07/2020	BNP Paribas	(2,056)	-
EUR	73,007	USD	82,266	06/07/2020	Credit Suisse	(430)	-
EUR	160,126	USD	181,105	06/07/2020	State Street	(1,614)	-
EUR	757,027	USD	849,290	05/08/2020	Merrill Lynch	(118)	-
EUR	85,791	USD	96,972	05/08/2020	State Street	(739)	-
USD	192,839	EUR	173,023	06/07/2020	BNP Paribas	(1,108)	-
USD	1,239,080	EUR	1,106,355	06/07/2020	Citibank	(1,076)	-
USD	1,227,452	EUR	1,095,619	06/07/2020	Goldman Sachs	(670)	-
USD	1,255	EUR	1,138	06/07/2020	HSBC	(21)	-
USD	33,957	EUR	30,912	06/07/2020	State Street	(693)	-
USD	62,505	EUR	55,768	05/08/2020	BNP Paribas	(51)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,922)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						44,469	-

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	34,100	32,185,626	1.20
			32,185,626	**1.20**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	181,000	39,101,430	1.46
			39,101,430	**1.46**
Israel				
CyberArk Software Ltd.	USD	132,500	12,677,600	0.47
			12,677,600	**0.47**
Netherlands				
ASML Holding NV, NYRS	USD	155,900	56,731,230	2.11
Elastic NV	USD	404,400	37,471,704	1.40
			94,202,934	**3.51**
United Kingdom				
Atlassian Corp. plc 'A'	USD	178,353	31,713,839	1.18
			31,713,839	**1.18**
United States of America				
Advanced Micro Devices, Inc.	USD	1,583,400	83,033,496	3.09
Alphabet, Inc. 'C'	USD	51,783	71,899,919	2.68
Amazon.com, Inc.	USD	20,145	54,652,176	2.04
Amphenol Corp. 'A'	USD	428,000	40,741,320	1.52
Analog Devices, Inc.	USD	529,700	64,475,084	2.40
Anaplan, Inc.	USD	367,800	16,552,839	0.62
Apple, Inc.	USD	167,150	60,809,170	2.27
Arista Networks, Inc.	USD	154,400	32,545,204	1.21
Autodesk, Inc.	USD	138,500	32,239,337	1.20
Booz Allen Hamilton Holding Corp.	USD	596,204	45,448,631	1.69
Cardlytics, Inc.	USD	274,900	19,020,331	0.71
CoStar Group, Inc.	USD	26,800	18,563,422	0.69
Cree, Inc.	USD	377,700	22,303,185	0.83
DexCom, Inc.	USD	76,900	30,475,470	1.14
DocuSign, Inc.	USD	193,100	33,474,851	1.25
Enphase Energy, Inc.	USD	440,500	21,031,672	0.78
Entegris, Inc.	USD	490,200	28,625,229	1.07
Equinix, Inc., REIT	USD	32,900	22,758,411	0.85
Facebook, Inc. 'A'	USD	184,700	40,646,005	1.51
HubSpot, Inc.	USD	205,700	45,616,032	1.70
Inphi Corp.	USD	426,300	49,005,316	1.83
Intuit, Inc.	USD	130,200	37,743,678	1.41
Keysight Technologies, Inc.	USD	225,400	22,658,335	0.84
Lam Research Corp.	USD	117,000	37,725,480	1.41
Lyft, Inc. 'A'	USD	936,300	30,350,165	1.13
Match Group, Inc.	USD	663,000	70,191,810	2.62
Medallia, Inc.	USD	745,000	18,211,525	0.68
MercadoLibre, Inc.	USD	50,200	49,560,452	1.85
Microchip Technology, Inc.	USD	509,300	53,165,827	1.98
Micron Technology, Inc.	USD	895,400	46,193,686	1.72
Microsoft Corp.	USD	309,600	61,841,052	2.30
MKS Instruments, Inc.	USD	402,700	45,168,845	1.68
MongoDB, Inc.	USD	182,300	40,775,041	1.52
Monolithic Power Systems, Inc.	USD	126,000	29,465,730	1.10
Netflix, Inc.	USD	60,700	27,511,061	1.02
NVIDIA Corp.	USD	190,300	72,127,506	2.69
Okta, Inc.	USD	221,300	44,036,487	1.64
PayPal Holdings, Inc.	USD	458,500	78,818,443	2.94
QUALCOMM, Inc.	USD	427,700	39,106,749	1.46
RingCentral, Inc. 'A'	USD	127,100	35,326,810	1.32
salesforce.com, Inc.	USD	152,888	28,262,876	1.05
ServiceNow, Inc.	USD	101,900	40,516,459	1.51
Slack Technologies, Inc. 'A'	USD	793,500	24,828,615	0.92
Smartsheet, Inc. 'A'	USD	338,000	17,052,100	0.64
Square, Inc. 'A'	USD	246,400	25,655,168	0.96
Synopsys, Inc.	USD	475,600	91,067,888	3.39
Teradyne, Inc.	USD	722,800	60,852,532	2.27
Tesla, Inc.	USD	86,850	90,017,854	3.35
Trade Desk, Inc. (The) 'A'	USD	131,600	54,397,518	2.03
Twilio, Inc. 'A'	USD	338,700	72,949,206	2.72
Twitter, Inc.	USD	1,214,600	35,593,853	1.33
Universal Display Corp.	USD	162,600	24,172,116	0.90
Veeva Systems, Inc. 'A'	USD	126,400	29,562,432	1.10
Walt Disney Co. (The)	USD	218,900	24,349,341	0.91
Workday, Inc. 'A'	USD	149,600	28,007,364	1.04
Zendesk, Inc.	USD	474,800	41,317,096	1.54
Zscaler, Inc.	USD	489,700	52,689,272	1.96
			2,415,187,472	**90.01**
Total Equities			**2,625,068,901**	**97.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,625,068,901**	**97.83**
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	37,443,310	37,443,310	1.40
			37,443,310	**1.40**
Total Collective Investment Schemes - UCITS			**37,443,310**	**1.40**
Total Units of authorised UCITS or other collective investment undertakings			**37,443,310**	**1.40**
Total Investments			**2,662,512,211**	**99.23**
Cash			**6,910,805**	**0.26**
Other Assets/(Liabilities)			**13,778,764**	**0.51**
Total Net Assets			**2,683,201,780**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	90.01
Netherlands	3.51
Cayman Islands	1.46
Luxembourg	1.40
Canada	1.20
United Kingdom	1.18
Israel	0.47
Total Investments	**99.23**
Cash and other assets/(liabilities)	0.77
Total	**100.00**

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2020

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	426,618	9,406,927	0.55
			9,406,927	**0.55**
Ireland				
Eaton Corp. plc	USD	185,084	15,956,092	0.95
Medtronic plc	USD	282,825	25,283,141	1.50
Trane Technologies plc	USD	122,781	10,869,802	0.64
			52,109,035	**3.09**
Netherlands				
NXP Semiconductors NV	USD	90,515	10,258,065	0.61
			10,258,065	**0.61**
Switzerland				
Chubb Ltd.	USD	152,793	19,228,235	1.14
			19,228,235	**1.14**
United States of America				
AbbVie, Inc.	USD	279,316	26,853,440	1.59
Air Products and Chemicals, Inc.	USD	68,093	16,193,196	0.96
Alphabet, Inc. 'C'	USD	25,599	35,543,828	2.11
Altria Group, Inc.	USD	259,039	10,106,407	0.60
American Express Co.	USD	169,951	15,943,953	0.95
Amgen, Inc.	USD	43,025	10,003,528	0.59
Analog Devices, Inc.	USD	264,994	32,255,070	1.91
Anthem, Inc.	USD	35,021	9,011,779	0.53
Apple, Inc.	USD	90,400	32,887,520	1.95
AutoZone, Inc.	USD	19,663	21,995,327	1.30
AvalonBay Communities, Inc., REIT	USD	65,274	9,982,026	0.59
Ball Corp.	USD	108,414	7,410,097	0.44
Bank of America Corp.	USD	1,973,278	46,204,304	2.74
Becton Dickinson and Co.	USD	97,478	22,554,947	1.34
Berkshire Hathaway, Inc. 'B'	USD	200,041	35,356,247	2.10
BlackRock, Inc.	USD	80,719	43,367,897	2.57
Booking Holdings, Inc.	USD	3,100	4,909,439	0.29
Bristol-Myers Squibb Co.	USD	712,998	41,075,815	2.44
Capital One Financial Corp.	USD	191,116	11,916,083	0.71
Charles Schwab Corp. (The)	USD	298,931	9,824,367	0.58
Chevron Corp.	USD	324,332	28,114,719	1.67
Cigna Corp.	USD	110,319	20,447,075	1.21
Citigroup, Inc.	USD	389,592	19,578,946	1.16
Citizens Financial Group, Inc.	USD	323,145	8,007,533	0.47
CMS Energy Corp.	USD	493,227	28,446,867	1.69
Colgate-Palmolive Co.	USD	321,800	23,378,770	1.39
Comcast Corp. 'A'	USD	855,943	32,709,862	1.94
ConocoPhillips	USD	451,125	18,238,984	1.08
CSX Corp.	USD	138,644	9,477,011	0.56
Cullen/Frost Bankers, Inc.	USD	27,498	2,011,616	0.12
Discovery, Inc. 'A'	USD	361,503	7,647,596	0.45
Dover Corp.	USD	252,151	23,809,358	1.41
Eli Lilly and Co.	USD	82,761	13,469,767	0.80
Entergy Corp.	USD	101,195	9,452,119	0.56
EOG Resources, Inc.	USD	260,638	12,902,884	0.77
Expedia Group, Inc.	USD	69,806	5,731,771	0.34
Fidelity National Information Services, Inc.	USD	138,394	18,198,119	1.08
Goldman Sachs Group, Inc. (The)	USD	108,517	21,086,481	1.25
Hartford Financial Services Group, Inc. (The)	USD	467,810	17,970,921	1.07
Home Depot, Inc. (The)	USD	145,733	36,006,981	2.13
Honeywell International, Inc.	USD	90,158	12,868,251	0.76
Humana, Inc.	USD	26,642	10,106,376	0.60
IDEX Corp.	USD	61,848	9,601,283	0.57
International Business Machines Corp.	USD	117,177	14,023,157	0.83
Johnson & Johnson	USD	271,412	37,515,924	2.22
Kansas City Southern	USD	115,290	16,938,407	1.00
Loews Corp.	USD	217,056	7,311,531	0.43
Lowe's Cos., Inc.	USD	130,417	17,498,701	1.04
M&T Bank Corp.	USD	87,780	9,018,078	0.53
Marsh & McLennan Cos., Inc.	USD	100,286	10,609,256	0.63
McDonald's Corp.	USD	97,175	17,754,358	1.05
Merck & Co., Inc.	USD	206,750	15,795,700	0.94
MetLife, Inc.	USD	350,906	12,553,662	0.74
Microsoft Corp.	USD	276,763	55,282,025	3.28
Mondelez International, Inc. 'A'	USD	374,666	18,974,960	1.13
Morgan Stanley	USD	854,948	40,541,634	2.40
Newell Brands, Inc.	USD	502,721	7,746,931	0.46
NextEra Energy, Inc.	USD	75,006	17,858,179	1.06
NIKE, Inc. 'B'	USD	221,635	21,269,203	1.26
Otis Worldwide Corp.	USD	138,799	7,756,782	0.46
Parker-Hannifin Corp.	USD	145,730	26,084,213	1.55
PepsiCo, Inc.	USD	93,071	12,249,074	0.73
Pfizer, Inc.	USD	392,024	12,648,654	0.75
Philip Morris International, Inc.	USD	323,553	22,624,444	1.34
Phillips 66	USD	68,791	4,680,196	0.28
Pioneer Natural Resources Co.	USD	37,806	3,589,113	0.21
PNC Financial Services Group, Inc. (The)	USD	184,320	19,116,749	1.13
Prudential Financial, Inc.	USD	128,410	7,619,207	0.45
Public Service Enterprise Group, Inc.	USD	153,559	7,545,121	0.45
Raytheon Technologies Corp.	USD	374,346	22,599,268	1.34
Republic Services, Inc.	USD	132,292	10,693,162	0.63
Stanley Black & Decker, Inc.	USD	60,532	8,252,328	0.49
T Rowe Price Group, Inc.	USD	217,775	26,516,284	1.57
Texas Instruments, Inc.	USD	284,850	36,114,707	2.14
TJX Cos., Inc. (The)	USD	311,088	15,576,176	0.92
Truist Financial Corp.	USD	800,899	29,501,115	1.75
UnitedHealth Group, Inc.	USD	100,706	29,145,323	1.73
US Bancorp	USD	376,178	13,668,428	0.81
Valero Energy Corp.	USD	153,536	8,598,784	0.51
Ventas, Inc., REIT	USD	217,976	7,771,934	0.46
Verizon Communications, Inc.	USD	368,073	20,025,012	1.19
Vornado Realty Trust, REIT	USD	212,952	8,086,852	0.48
Walmart, Inc.	USD	156,775	18,728,341	1.11
Walt Disney Co. (The)	USD	116,375	12,944,973	0.77
Watsco, Inc.	USD	43,601	7,639,767	0.45
Xcel Energy, Inc.	USD	225,501	14,147,933	0.84
			1,567,274,206	**92.91**
Total Equities			**1,658,276,468**	**98.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,658,276,468**	**98.30**
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	28,063,189	28,063,189	1.67
			28,063,189	**1.67**
Total Collective Investment Schemes - UCITS			**28,063,189**	**1.67**
Total Units of authorised UCITS or other collective investment undertakings			**28,063,189**	**1.67**
Total Investments			**1,686,339,657**	**99.97**
Cash			**332,469**	**0.02**
Other Assets/(Liabilities)			**243,578**	**0.01**
Total Net Assets			**1,686,915,704**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	92.91
Ireland	3.09
Luxembourg	1.67
Switzerland	1.14
Netherlands	0.61
Bermuda	0.55
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
EUR	1,445,768	USD	1,610,064	06/07/2020	BNP Paribas	10,553	-
EUR	74,243,956	USD	82,531,834	06/07/2020	Citibank	691,098	0.04
EUR	4,123,646	USD	4,526,757	06/07/2020	Credit Suisse	95,598	0.01
EUR	56,575,428	USD	62,920,854	06/07/2020	HSBC	496,739	0.03
EUR	2,117	USD	2,359	06/07/2020	Merrill Lynch	14	-
EUR	2,667,390	USD	2,932,305	06/07/2020	State Street	57,676	-
EUR	1,784,614	USD	1,963,384	06/07/2020	Toronto-Dominion Bank	37,059	-
EUR	36,344,075	USD	40,735,021	05/08/2020	Citibank	32,879	-
EUR	36,344,075	USD	40,743,198	05/08/2020	Goldman Sachs	24,702	-
EUR	116,811	USD	130,983	05/08/2020	State Street	47	-
USD	65,969	EUR	58,852	01/07/2020	BNP Paribas	5	-
USD	12,905,658	EUR	11,410,351	06/07/2020	Barclays	115,352	0.01
USD	182,702	EUR	162,395	06/07/2020	Citibank	667	-
USD	3,436	EUR	3,042	06/07/2020	Goldman Sachs	27	-
USD	28,154,818	EUR	25,112,244	06/07/2020	Merrill Lynch	5,529	-
USD	1,407,900	EUR	1,255,285	06/07/2020	RBC	802	-
USD	223,059	EUR	196,184	06/07/2020	State Street	3,148	-
USD	7,344,813	EUR	6,516,726	05/08/2020	Barclays	34,867	-
USD	748,215	EUR	665,374	05/08/2020	Merrill Lynch	1,851	-
USD	67,581	EUR	59,573	05/08/2020	State Street	757	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,609,370**	**0.09**
EUR	1,320,897	USD	1,481,108	06/07/2020	Barclays	(462)	-
EUR	378,984	USD	427,721	06/07/2020	BNP Paribas	(2,904)	-
EUR	3,407,678	USD	3,849,148	06/07/2020	Citibank	(29,349)	-
EUR	10,304,824	USD	11,608,920	06/07/2020	Goldman Sachs	(57,843)	-
EUR	1,013	USD	1,151	06/07/2020	Merrill Lynch	(16)	-
EUR	40,082	USD	45,049	06/07/2020	RBC	(120)	-
EUR	2,680	USD	3,034	06/07/2020	Standard Chartered	(30)	-
EUR	5,825,570	USD	6,538,758	06/07/2020	State Street	(8,651)	-
EUR	58,852	USD	66,019	05/08/2020	BNP Paribas	(3)	-
EUR	25,112,244	USD	28,172,824	05/08/2020	Merrill Lynch	(3,901)	-
EUR	17,353	USD	19,612	05/08/2020	Standard Chartered	(147)	-
EUR	32,889,227	USD	37,122,034	05/08/2020	State Street	(229,509)	(0.02)
EUR	2,338	USD	2,626	05/08/2020	Toronto-Dominion Bank	(4)	-
USD	1,281,528	EUR	1,167,945	06/07/2020	Barclays	(27,667)	-
USD	2,623,586	EUR	2,352,597	06/07/2020	BNP Paribas	(13,531)	-
USD	40,708,998	EUR	36,344,075	06/07/2020	Citibank	(30,486)	-
USD	40,717,249	EUR	36,344,075	06/07/2020	Goldman Sachs	(22,236)	-
USD	6,034	EUR	5,477	06/07/2020	HSBC	(105)	-
USD	1,352	EUR	1,218	06/07/2020	Standard Chartered	(13)	-
USD	9,178	EUR	8,279	06/07/2020	State Street	(103)	-
USD	2,117,991	EUR	1,889,710	05/08/2020	BNP Paribas	(1,735)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(428,815)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,180,555**	**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				
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	5,500,000	5,844,178	0.34
			5,844,178	**0.34**
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	2,500,000	2,478,057	0.15
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	3,200,000	3,215,881	0.19
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	6,150,000	2,974,412	0.17
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	6,700,000	6,716,514	0.39
			15,384,864	**0.90**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 6.875% Perpetual	USD	200,000	193,743	0.01
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	2,900,000	3,019,522	0.18
Baidu, Inc. 3.075% 07/04/2025	USD	3,000,000	3,157,100	0.18
Baidu, Inc. 3.425% 07/04/2030	USD	4,000,000	4,356,197	0.25
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	800,000	767,967	0.05
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,596,592	0.21
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,508,320	0.09
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	1,900,000	1,925,556	0.11
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,537,500	0.15
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,861,785	0.28
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,838,271	0.17
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,896,968	0.11
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	1,200,000	1,226,921	0.07
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	4,798,621	0.28
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,500,000	2,560,362	0.15
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,626,000	0.21
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,700,000	4,229,848	0.25
Greenland Hong Kong Holdings Ltd., Reg. S 6% 17/07/2021	USD	4,200,000	4,194,740	0.25
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	1,600,000	1,596,000	0.09
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	4,600,000	4,648,139	0.27
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	2,500,000	2,468,696	0.14
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	1,800,000	1,826,904	0.11
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	1,003,829	0.06
Redsun Properties Group Ltd., Reg. S 13.5% 03/12/2020	USD	1,000,000	1,019,974	0.06
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	2,600,000	2,625,908	0.15
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	2,200,000	2,155,927	0.13
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	900,000	955,080	0.06
Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	200,000	208,737	0.01
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	200,000	209,492	0.01
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	2,700,000	2,726,918	0.16
Sands China Ltd. 5.125% 08/08/2025	USD	1,600,000	1,739,128	0.10
Sands China Ltd. 5.4% 08/08/2028	USD	3,000,000	3,341,790	0.20
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,600,000	1,524,243	0.09
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,648,781	0.16
Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	1,800,000	1,847,183	0.11
Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	2,000,000	2,062,409	0.12
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	2,500,000	2,524,930	0.15
Yuzhou Properties Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,500,000	2,272,869	0.13
Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	3,200,000	3,101,901	0.18
Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	400,000	377,029	0.02
			94,181,880	**5.51**
China				
Bank of China Ltd., Reg. S, FRN 3.6% Perpetual	USD	2,000,000	1,995,408	0.12
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	4,500,000	5,021,996	0.29
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	800,000	907,998	0.05
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	5,000,000	4,893,466	0.29
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	1,100,000	1,175,984	0.07
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	3,100,000	3,097,610	0.18
China Government Bond 3.46% 27/07/2020	CNY	99,500,000	14,081,216	0.82
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	3,600,000	3,650,508	0.21
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	2,400,000	2,393,908	0.14
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,200,000	4,063,356	0.24
Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	1,300,000	1,344,622	0.08
Zhengzhou Real Estate Group Co. Ltd., Reg. S 3.95% 09/10/2022	USD	3,600,000	3,572,865	0.21
			46,198,937	**2.70**
Hong Kong				
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	2,700,000	2,724,495	0.16
Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	5,200,000	5,102,240	0.30
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	6,477,409	0.38
Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5% Perpetual	USD	3,000,000	2,954,894	0.17
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,850,000	8,277,599	0.48
Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	1,200,000	1,181,940	0.07
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,100,000	1,026,850	0.06
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,600,000	3,657,762	0.21
CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,850,000	1,919,163	0.11
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	5,000,000	5,559,928	0.33
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,000,000	4,347,969	0.25
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	600,000	602,207	0.04
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,000,000	2,613,654	0.15
Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,700,000	2,653,511	0.16
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,600,000	4,605,693	0.27
ICBCIL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	800,000	848,366	0.05
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,573,860	0.21
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,100,000	3,138,854	0.18
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,678,812	0.45
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,645,580	0.33
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,341,735	0.08
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,400,000	2,406,079	0.14
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	4,000,000	4,064,883	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	2,400,000	2,477,842	0.14
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	300,000	297,015	0.02
			85,178,340	**4.98**
India				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	4,200,000	4,400,550	0.26
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	3,100,000	3,075,453	0.18
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	778,000	746,880	0.04
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	1,800,000	1,811,049	0.11
Adani Transmission Ltd., Reg. S 4.25% 21/05/2036	USD	597,000	576,026	0.03
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	500,000	512,309	0.03
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,900,000	1,968,467	0.11
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	500,000	489,980	0.03
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	300,000	290,276	0.02
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	1,000,000	968,402	0.06
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	2,500,000	2,531,526	0.15
			17,370,918	**1.02**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	2,550,000	2,419,313	0.14
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	1,000,000	1,062,292	0.06
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,473,261	0.20
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,442,045	0.08
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,800,000	1,728,917	0.10
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	3,200,000	3,368,023	0.20
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,179,614	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,400,000	13,970,822	0.82
Indonesia Government Bond 4.75% 11/02/2029	USD	7,300,000	8,473,760	0.50
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	300,000	312,812	0.02
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	2,000,000	3,021,300	0.18
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,116,224	0.06
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	2,300,000	2,404,224	0.14
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	642,709	0.04
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	1,000,000	995,213	0.06
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	768,348	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	4,400,000	4,897,178	0.29
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	4,200,000	4,714,290	0.28
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	2,600,000	2,606,500	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	2,300,000	2,658,938	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	700,000	732,942	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,900,000	3,305,550	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,600,000	1,650,000	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	5,300,000	5,182,852	0.30
			72,127,127	**4.22**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,700,000	4,757,076	0.28
			4,757,076	**0.28**
Malaysia				
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	5,000,000	5,176,691	0.30
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,600,000	2,897,494	0.17
RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	300,000	318,721	0.02
SD International Sukuk Ltd., Reg. S 6.3% 09/05/2022	USD	1,400,000	1,119,937	0.06
SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,206,302	0.13
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,404,513	0.20
			15,123,658	**0.88**
Mauritius				
Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	500,000	505,575	0.03
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	3,800,000	3,845,315	0.23
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	3,100,000	3,111,511	0.18
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,600,000	1,584,018	0.09
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	4,000,000	3,959,927	0.23
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	4,600,000	4,594,064	0.27
			17,600,410	**1.03**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,400,000	1,502,020	0.09
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,200,000	1,235,154	0.07
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,548,000	0.15
			5,285,174	**0.31**
Philippines				
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	600,000	615,143	0.04
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	407,361	0.02
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,974,924	0.17
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	912,822	0.05
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	500,000	516,258	0.03
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	5,900,000	5,902,950	0.35
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual	USD	900,000	868,573	0.05
			12,198,031	**0.71**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	4,300,000	3,999,237	0.23
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	2,300,000	2,359,111	0.14
BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	1,000,000	1,056,409	0.06
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,800,000	1,786,816	0.10
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,100,000	2,065,875	0.12
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,700,000	8,649,159	0.51
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,700,000	1,529,970	0.09
Jollibee Worldwide Pte. Ltd., Reg. S, FRN 3.9% Perpetual	USD	6,000,000	5,640,000	0.33
Jubilant Pharma Ltd., Reg. S 6% 05/03/2024	USD	1,100,000	1,103,112	0.06
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,172,290	3,479,352	0.20
LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024	USD	4,600,000	4,117,313	0.24
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,300,000	1,116,811	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	6,400,000	5,984,000	0.35
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	800,000	867,696	0.05
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,448,250	0.26
PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030	USD	3,400,000	3,531,904	0.21
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	5,100,000	3,416,843	0.20
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	300,000	304,571	0.02
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	900,000	953,673	0.06
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,200,000	5,276,336	0.31
			61,686,438	**3.61**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	2,700,000	2,852,520	0.17
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	12,250,000	12,187,976	0.71
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	1,068,881	0.06
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	4,000,000	3,819,756	0.22
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	5,736,974	0.34
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,700,000	1,755,826	0.10
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	4,300,000	4,295,270	0.25
POSCO, Reg. S 2.75% 15/07/2024	USD	1,400,000	1,456,330	0.08
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	3,050,253	0.18
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,555,674	0.21
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	4,500,000	4,775,632	0.28
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	3,000,000	3,003,074	0.18
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,406,204	0.14
			49,964,370	**2.92**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	1,100,000	775,546	0.04
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	1,890,381	0.11
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	458,639	0.03
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,300,000	1,521,438	0.09
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	2,500,000	1,644,439	0.10
			6,290,443	**0.37**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	4,400,000	4,282,143	0.25
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,700,000	1,945,664	0.11
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	1,157,575	0.07
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	1,100,000	1,396,639	0.08
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	4,600,000	4,513,559	0.27
			13,295,580	**0.78**
United Kingdom				
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	1,800,000	1,834,120	0.11
Vedanta Resources Finance II plc, Reg. S 8% 23/04/2023	USD	800,000	604,000	0.04
Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	800,000	558,057	0.03
			2,996,177	**0.18**
Virgin Islands, British				
Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	USD	4,200,000	3,066,000	0.18
Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023	USD	1,500,000	1,498,063	0.09
Bluestar Finance Holdings Ltd., Reg. S, FRN 6.25% Perpetual	USD	2,700,000	2,811,584	0.16
Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,800,000	1,851,811	0.11
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	1,800,000	1,807,764	0.11
CCCI Treasure Ltd., Reg. S, FRN 3.65% Perpetual	USD	600,000	595,500	0.04
Chalco Hong Kong Investment Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,200,000	1,211,997	0.07
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	3,042,385	0.18
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	2,900,000	2,892,757	0.17
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,000,000	6,020,246	0.35
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,983,591	0.17
CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025	USD	7,200,000	7,180,139	0.42
CNPC Global Capital Ltd., Reg. S 2% 23/06/2030	USD	7,300,000	7,246,877	0.42
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,600,000	1,610,000	0.09
Dianjian International Finance Ltd., Reg. S, FRN 4.6% Perpetual	USD	900,000	920,232	0.05
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	1,400,000	1,277,445	0.07
Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	2,200,000	1,933,263	0.11
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	3,900,000	3,899,709	0.23
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	1,600,000	1,620,346	0.10
FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	5,000,000	5,131,075	0.30
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,900,000	3,860,939	0.23
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	5,600,000	5,571,743	0.33
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	2,500,000	2,515,537	0.15
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	1,300,000	1,307,268	0.08
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	3,062,855	0.18
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	1,500,000	1,553,013	0.09
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,700,000	1,710,512	0.10
Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 29/05/2029	USD	200,000	214,803	0.01
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	3,200,000	3,148,762	0.18
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,633,537	0.21
JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027	USD	1,000,000	1,062,151	0.06
Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual	USD	1,600,000	1,606,192	0.09
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	1,700,000	1,708,483	0.10
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	1,300,000	1,307,272	0.08
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	7,000,000	6,933,609	0.41
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,000,000	5,193,850	0.30
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	3,354,654	0.20
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	8,400,000	8,084,785	0.47
Scenery Journey Ltd., Reg. S 11% 06/11/2020	USD	500,000	502,500	0.03
Scenery Journey Ltd., Reg. S 11.5% 24/10/2022	USD	3,300,000	3,143,089	0.18
Scenery Journey Ltd., Reg. S 13% 06/11/2022	USD	1,600,000	1,563,924	0.09
Scenery Journey Ltd., Reg. S 13.75% 06/11/2023	USD	1,600,000	1,568,037	0.09
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	900,000	751,496	0.04
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	5,513,414	0.32
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,903,285	0.23
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	2,100,000	2,167,743	0.13
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	7,400,000	8,501,613	0.50
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	5,723,305	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wharf REIC Finance BVI Ltd., Reg. S 2.875% 07/05/2030	USD	500,000	508,509	0.03
Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	600,000	617,214	0.04
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	1,900,000	1,940,982	0.11
			150,835,860	**8.82**
Total Bonds			**676,319,461**	**39.56**
Equities				
Australia				
Australia & New Zealand Banking Group Ltd.	AUD	226,975	2,908,484	0.17
Brambles Ltd.	AUD	4,434,773	33,097,455	1.94
Coles Group Ltd.	AUD	677,289	7,983,343	0.47
Goodman Group, REIT	AUD	241,487	2,465,768	0.14
Insurance Australia Group Ltd.	AUD	2,123,616	8,409,473	0.49
Medibank Pvt Ltd.	AUD	3,936,331	8,071,039	0.47
Rio Tinto Ltd.	AUD	263,370	17,722,734	1.04
Tabcorp Holdings Ltd.	AUD	2,851,627	6,610,891	0.39
Transurban Group	AUD	1,747,594	16,955,964	0.99
Viva Energy Group Ltd., Reg. S	AUD	7,453,779	9,318,401	0.54
Westpac Banking Corp.	AUD	1,205,115	14,863,031	0.87
			128,406,583	**7.51**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	1,320,500	6,806,622	0.40
Haier Electronics Group Co. Ltd.	HKD	2,520,000	7,649,034	0.45
Yuexiu Transport Infrastructure Ltd.	HKD	6,404,000	4,466,049	0.26
			18,921,705	**1.11**
Cayman Islands				
China Resources Land Ltd.	HKD	3,470,000	13,162,951	0.77
HKBN Ltd.	HKD	3,174,000	5,549,101	0.33
Longfor Group Holdings Ltd., Reg. S	HKD	1,557,000	7,407,934	0.43
Sands China Ltd.	HKD	3,140,800	12,329,552	0.72
Tingyi Cayman Islands Holding Corp.	HKD	6,802,000	10,584,257	0.62
			49,033,795	**2.87**
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	6,561,064	4,234,530	0.25
China Construction Bank Corp. 'H'	HKD	6,142,000	4,964,864	0.29
China Life Insurance Co. Ltd. 'H'	HKD	8,200,000	16,526,136	0.97
China Merchants Bank Co. Ltd. 'H'	HKD	4,609,000	21,185,466	1.24
China Telecom Corp. Ltd. 'H'	HKD	9,900,000	2,759,087	0.16
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	1,078,213	4,741,601	0.28
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,150,600	5,063,187	0.29
Jiangsu Expressway Co. Ltd. 'H'	HKD	13,855,000	16,240,818	0.95
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	317,800	4,724,248	0.27
Joyoung Co. Ltd. 'A'	CNY	3,042,348	16,026,620	0.94
Midea Group Co. Ltd. 'A'	CNY	1,107,816	9,365,322	0.55
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,022,500	30,203,980	1.77
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	25,600,000	14,682,100	0.86
Sinopec Engineering Group Co. Ltd. 'H'	HKD	12,316,000	5,236,023	0.30
			155,953,982	**9.12**
Hong Kong				
China Mobile Ltd.	HKD	3,779,500	25,479,863	1.49
China Overseas Land & Investment Ltd.	HKD	4,673,500	14,155,470	0.83
CLP Holdings Ltd.	HKD	5,548,500	54,318,871	3.18
CNOOC Ltd.	HKD	13,214,000	14,730,737	0.86
Hong Kong Exchanges & Clearing Ltd.	HKD	1,080,916	45,995,891	2.69
Link REIT	HKD	1,663,100	13,588,453	0.79
MTR Corp. Ltd.	HKD	428,000	2,213,063	0.13
Swire Pacific Ltd. 'A'	HKD	587,000	3,110,944	0.18
			173,593,292	**10.15**
India				
ITC Ltd.	INR	5,810,182	15,018,772	0.88
Power Grid Corp. of India Ltd.	INR	6,259,075	14,478,125	0.85
Tata Consultancy Services Ltd.	INR	836,993	23,109,984	1.35
			52,606,881	**3.08**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,898,100	9,772,061	0.57
Telekomunikasi Indonesia Persero Tbk. PT	IDR	66,948,400	14,347,763	0.84
			24,119,824	**1.41**
Singapore				
AIMS APAC REIT	SGD	11,144,999	9,698,592	0.57
Ascendas India Trust, REIT	SGD	19,649,300	18,717,640	1.09
DBS Group Holdings Ltd.	SGD	923,297	13,758,197	0.80
Mapletree Commercial Trust, REIT	SGD	1,941,600	2,683,919	0.16
Mapletree Logistics Trust, REIT	SGD	18,844,522	26,251,680	1.54
Singapore Exchange Ltd.	SGD	1,609,700	9,603,782	0.56
Singapore Telecommunications Ltd.	SGD	6,491,000	11,459,902	0.67
United Overseas Bank Ltd.	SGD	596,300	8,637,851	0.51
			100,811,563	**5.90**
South Korea				
KB Financial Group, Inc.	KRW	219,402	6,201,592	0.36
Samsung Electronics Co. Ltd. Preference	KRW	254,380	9,866,098	0.58
Samsung Electronics Co. Ltd.	KRW	1,630,890	71,814,546	4.20
Shinhan Financial Group Co. Ltd.	KRW	149,793	3,591,283	0.21
			91,473,519	**5.35**
Supranational				
HKT Trust & HKT Ltd.	HKD	11,642,000	17,018,997	1.00
			17,018,997	**1.00**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	4,338,000	9,960,483	0.58
Catcher Technology Co. Ltd.	TWD	880,000	6,638,156	0.39
Delta Electronics, Inc.	TWD	685,000	3,900,104	0.23
President Chain Store Corp.	TWD	1,292,000	13,012,965	0.76
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,999,000	74,413,222	4.35
Vanguard International Semiconductor Corp.	TWD	3,024,000	7,990,306	0.47
			115,915,236	**6.78**
Thailand				
Intouch Holdings PCL 'F'	THB	6,677,900	12,184,963	0.71
Siam Commercial Bank PCL (The)	THB	1,953,700	4,592,422	0.27
Thai Oil PCL	THB	3,263,200	4,686,836	0.28
			21,464,221	**1.26**
Total Equities			**949,319,598**	**55.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,625,639,059**	**95.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Nexen, Inc. 7.4% 01/05/2028	USD	600,000	819,581	0.05
Nexen, Inc. 6.4% 15/05/2037	USD	1,900,000	2,705,555	0.16
			3,525,136	**0.21**
Cayman Islands				
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	507,703	0.03
Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	1,000,000	1,016,234	0.06
			1,523,937	**0.09**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	2,100,000	2,065,224	0.12
			2,065,224	**0.12**
Netherlands				
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	3,591,000	3,374,042	0.20
			3,374,042	**0.20**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	2,000,000	1,899,959	0.11
			1,899,959	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,500,000	4,803,634	0.28
			4,803,634	**0.28**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	3,496,701	0.21
			3,496,701	**0.21**
United States of America				
Hyundai Capital America, Reg. S 3% 18/03/2021	USD	1,000,000	1,009,784	0.06
Hyundai Capital America, Reg. S 3.1% 05/04/2022	USD	2,000,000	2,040,325	0.12
Hyundai Capital America, Reg. S 2.375% 10/02/2023	USD	600,000	605,402	0.03
			3,655,511	**0.21**
Virgin Islands, British				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	1,000,000	1,292,654	0.07
Wharf REIC Finance BVI Ltd., Reg. S 2.375% 07/05/2025	USD	2,800,000	2,842,298	0.17
			4,134,952	**0.24**
Total Bonds			**28,479,096**	**1.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**28,479,096**	**1.67**
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	30,490,000	30,490,000	1.78
			30,490,000	**1.78**
Total Collective Investment Schemes - UCITS			**30,490,000**	**1.78**
Total Units of authorised UCITS or other collective investment undertakings			**30,490,000**	**1.78**
Total Investments			**1,684,608,155**	**98.55**
Cash			**7,633,718**	**0.45**
Other Assets/(Liabilities)			**17,191,832**	**1.00**
Total Net Assets			**1,709,433,705**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Hong Kong	15.13
China	11.82
Singapore	9.51
Virgin Islands, British	9.06
South Korea	8.55
Cayman Islands	8.47
Australia	7.51
Taiwan	6.78
Indonesia	5.63
India	4.22
Thailand	2.25
Bermuda	2.01
Luxembourg	1.78
Mauritius	1.03
Supranational	1.00
Malaysia	0.88
Philippines	0.82
Netherlands	0.51
Sri Lanka	0.37
Bahamas	0.34
Isle of Man	0.28
United States of America	0.21
Canada	0.21
United Kingdom	0.18
Total Investments	**98.55**
Cash and other assets/(liabilities)	1.45
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	183,217,116	USD	121,914,930	06/07/2020	BNP Paribas	3,940,037	0.23
AUD	2,466,883	USD	1,690,986	06/07/2020	Citibank	3,558	-
AUD	3,660,728	USD	2,419,041	06/07/2020	Goldman Sachs	95,576	0.01
AUD	24,465	USD	16,206	06/07/2020	Standard Chartered	599	-
AUD	1,307,712	USD	870,277	06/07/2020	State Street	28,013	-
AUD	188,623,690	USD	129,098,278	05/08/2020	Citibank	488,335	0.03
AUD	316,525	USD	216,869	05/08/2020	Merrill Lynch	588	-
CAD	652,306	USD	467,068	06/07/2020	BNP Paribas	10,061	-
CAD	44,745,891	USD	32,541,692	06/07/2020	Standard Chartered	187,704	0.01
CAD	617,472	USD	448,347	06/07/2020	State Street	3,303	-
CAD	46,074,642	USD	33,645,448	05/08/2020	Standard Chartered	58,493	-
CNH	659,315	USD	92,815	06/07/2020	BNP Paribas	398	-
CNH	1,540,633	USD	216,498	06/07/2020	Goldman Sachs	1,314	-
CNH	87,870,105	USD	12,248,730	06/07/2020	HSBC	174,225	0.01
CNH	7,293,890	USD	1,023,952	06/07/2020	State Street	7,248	-
CNH	92,832,103	USD	13,096,738	05/08/2020	Goldman Sachs	5,582	-
EUR	167,821	USD	183,889	06/07/2020	BNP Paribas	4,228	-
EUR	6,895,812	USD	7,665,695	06/07/2020	Citibank	64,089	-
EUR	5,269,302	USD	5,860,300	06/07/2020	HSBC	46,265	-
EUR	231,591	USD	256,834	06/07/2020	State Street	2,765	-
EUR	3,199,204	USD	3,585,719	05/08/2020	Citibank	2,894	-
EUR	3,199,204	USD	3,586,439	05/08/2020	Goldman Sachs	2,174	-
GBP	511,101	USD	628,144	06/07/2020	Barclays	651	-
GBP	229,961	USD	280,197	06/07/2020	BNP Paribas	2,718	-
GBP	37,079,081	USD	45,556,397	05/08/2020	Goldman Sachs	70,055	0.01
GBP	26,241	USD	32,188	05/08/2020	RBC	102	-
NZD	557,437	USD	346,071	06/07/2020	Barclays	11,220	-
NZD	41,015,298	USD	25,499,105	06/07/2020	BNP Paribas	789,777	0.05
NZD	17,741	USD	10,962	06/07/2020	Citibank	409	-
NZD	302,171	USD	193,205	06/07/2020	Goldman Sachs	472	-
NZD	58,879	USD	36,531	06/07/2020	Merrill Lynch	1,208	-
NZD	303,049	USD	185,261	06/07/2020	Standard Chartered	8,979	-
NZD	28,506	USD	17,717	06/07/2020	State Street	555	-
NZD	41,584,266	USD	26,629,782	05/08/2020	Citibank	24,255	-
SGD	9,033,856	USD	6,406,797	06/07/2020	BNP Paribas	63,639	-
SGD	1,589,460	USD	1,136,869	06/07/2020	Goldman Sachs	1,570	-
SGD	315,257	USD	221,879	06/07/2020	HSBC	3,922	-
SGD	208,123,424	USD	147,454,046	06/07/2020	Merrill Lynch	1,612,890	0.10
SGD	214,707,549	USD	153,692,425	05/08/2020	Goldman Sachs	95,873	0.01
SGD	446,799	USD	319,800	05/08/2020	State Street	228	-
USD	659,108	AUD	955,274	06/07/2020	Barclays	2,914	-
USD	2,558,340	AUD	3,687,548	06/07/2020	BNP Paribas	25,300	-
USD	5,125	AUD	7,418	06/07/2020	HSBC	30	-
USD	1,939	AUD	2,813	06/07/2020	Merrill Lynch	7	-
USD	219,462	AUD	317,675	06/07/2020	State Street	1,245	-
USD	72,620	AUD	105,561	05/08/2020	BNP Paribas	98	-
USD	29,417	AUD	42,226	05/08/2020	State Street	407	-
USD	128,195	CAD	173,649	06/07/2020	HSBC	1,180	-
USD	477,729	CAD	651,573	06/07/2020	Merrill Lynch	1,136	-
USD	1,328	CAD	1,796	06/07/2020	Standard Chartered	14	-
USD	832,653	CAD	1,125,644	06/07/2020	State Street	9,301	-
USD	180,044	CAD	246,101	05/08/2020	BNP Paribas	19	-
USD	68,537	CNH	485,354	05/08/2020	State Street	34	-
USD	92,558	EUR	81,766	06/07/2020	Barclays	903	-
USD	51,470	EUR	45,268	06/07/2020	BNP Paribas	727	-
USD	171,678	EUR	151,602	06/07/2020	Goldman Sachs	1,742	-
USD	2,644,219	EUR	2,358,091	06/07/2020	Merrill Lynch	944	-
USD	126,211	EUR	112,118	06/07/2020	RBC	534	-
USD	1,781	EUR	1,589	06/07/2020	Toronto-Dominion Bank	-	-
USD	75,964	EUR	67,622	05/08/2020	Goldman Sachs	112	-
USD	38,833	GBP	31,504	01/07/2020	State Street	75	-
USD	559,154	GBP	442,369	06/07/2020	Goldman Sachs	14,918	-
USD	423,231	GBP	337,358	06/07/2020	Merrill Lynch	8,188	-
USD	1,224,069	GBP	976,326	06/07/2020	State Street	22,919	-
USD	66,062	GBP	53,150	05/08/2020	RBC	660	-
USD	9,911	NZD	15,360	06/07/2020	BNP Paribas	65	-
USD	386,854	NZD	597,575	06/07/2020	HSBC	3,837	-
USD	766,504	NZD	1,185,400	06/07/2020	Merrill Lynch	6,718	-
USD	6,248	NZD	9,713	06/07/2020	Standard Chartered	22	-
USD	16,371	NZD	25,090	05/08/2020	BNP Paribas	290	-
USD	138,958	NZD	216,587	05/08/2020	HSBC	134	-
USD	1,348,337	SGD	1,880,853	06/07/2020	BNP Paribas	1,189	-
USD	3,941,247	SGD	5,477,882	06/07/2020	Goldman Sachs	17,752	-
USD	255,450	SGD	355,025	05/08/2020	HSBC	1,157	-
USD	807,872	SGD	1,127,305	05/08/2020	State Street	419	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,940,962**	**0.46**
AUD	3,731,535	USD	2,578,631	06/07/2020	Barclays	(15,376)	-
AUD	1,342,617	USD	926,844	06/07/2020	BNP Paribas	(4,577)	-
AUD	99,377	USD	68,362	06/07/2020	Citibank	(98)	-
AUD	3,372,198	USD	2,344,587	06/07/2020	Goldman Sachs	(28,167)	-
AUD	410,761	USD	287,235	06/07/2020	Merrill Lynch	(5,076)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	32,382	USD	22,349	06/07/2020	Toronto-Dominion Bank	(105)	-
CAD	1,709,924	USD	1,269,146	06/07/2020	BNP Paribas	(18,422)	-
CAD	680,445	USD	504,345	06/07/2020	Goldman Sachs	(6,633)	-
CAD	289,936	USD	213,714	06/07/2020	Merrill Lynch	(1,640)	-
CAD	25,490	USD	18,857	06/07/2020	RBC	(213)	-
CAD	3,748	USD	2,746	06/07/2020	Standard Chartered	(4)	-
CAD	256,307	USD	189,971	06/07/2020	State Street	(2,495)	-
CAD	390,757	USD	287,658	05/08/2020	Goldman Sachs	(1,817)	-
CNH	980,000	USD	138,697	06/07/2020	BNP Paribas	(146)	-
EUR	148,644	USD	168,080	06/07/2020	Barclays	(1,458)	-
EUR	285,530	USD	321,818	06/07/2020	BNP Paribas	(1,756)	-
EUR	397,301	USD	449,142	06/07/2020	Merrill Lynch	(3,792)	-
EUR	151,397	USD	170,774	06/07/2020	RBC	(1,067)	-
EUR	93,861	USD	105,297	06/07/2020	State Street	(85)	-
EUR	2,210,517	USD	2,479,926	05/08/2020	Merrill Lynch	(343)	-
GBP	1,366,544	USD	1,720,402	06/07/2020	Barclays	(39,177)	-
GBP	36,395,622	USD	44,777,905	06/07/2020	BNP Paribas	(1,276)	-
GBP	7,991	USD	10,040	06/07/2020	Citibank	(208)	-
GBP	41,790	USD	53,119	06/07/2020	HSBC	(1,706)	-
GBP	596,475	USD	751,029	06/07/2020	Merrill Lynch	(17,201)	-
GBP	1,533	USD	1,937	06/07/2020	Standard Chartered	(51)	-
GBP	287,499	USD	361,753	06/07/2020	State Street	(8,051)	-
GBP	31,504	USD	38,840	05/08/2020	State Street	(74)	-
NZD	488,415	USD	315,663	06/07/2020	Barclays	(2,612)	-
NZD	395,733	USD	253,956	06/07/2020	Goldman Sachs	(310)	-
NZD	176,429	USD	115,124	06/07/2020	HSBC	(2,041)	-
NZD	704,917	USD	459,564	06/07/2020	Merrill Lynch	(7,746)	-
NZD	47,275	USD	30,768	06/07/2020	RBC	(467)	-
SGD	80,425	USD	57,689	01/07/2020	HSBC	(87)	-
SGD	1,360,492	USD	974,642	06/07/2020	Barclays	(199)	-
SGD	117,170	USD	84,008	06/07/2020	BNP Paribas	(86)	-
SGD	2,826,576	USD	2,031,373	06/07/2020	Goldman Sachs	(6,858)	-
SGD	5,560	USD	4,001	06/07/2020	HSBC	(19)	-
SGD	2,571,325	USD	1,846,864	06/07/2020	State Street	(5,170)	-
SGD	149,853	USD	107,689	05/08/2020	BNP Paribas	(353)	-
USD	216,847	AUD	316,525	01/07/2020	Merrill Lynch	(574)	-
USD	155,024	AUD	225,973	06/07/2020	Barclays	(201)	-
USD	2,216,781	AUD	3,348,018	06/07/2020	BNP Paribas	(83,030)	(0.01)
USD	129,168,373	AUD	188,756,220	06/07/2020	Citibank	(491,500)	(0.03)
USD	59,672	AUD	89,848	06/07/2020	Merrill Lynch	(2,046)	-
USD	1,460,275	AUD	2,140,932	06/07/2020	RBC	(10,368)	-
USD	91,917	AUD	134,055	06/07/2020	State Street	(168)	-
USD	672,604	AUD	980,109	05/08/2020	Goldman Sachs	(742)	-
USD	456,970	AUD	667,786	05/08/2020	State Street	(1,806)	-
USD	33,643,217	CAD	46,074,642	06/07/2020	Standard Chartered	(58,094)	-
USD	687,181	CAD	954,216	06/07/2020	State Street	(10,781)	-
USD	86,160	CNH	610,904	06/07/2020	BNP Paribas	(209)	-
USD	314,731	CNH	2,246,591	06/07/2020	Citibank	(2,889)	-
USD	13,189,138	CNH	93,339,616	06/07/2020	Goldman Sachs	(7,090)	-
USD	56,443	CNH	399,909	06/07/2020	HSBC	(96)	-
USD	245,542	CNH	1,746,923	06/07/2020	State Street	(1,436)	-
USD	37,271	CNH	264,252	05/08/2020	State Street	(25)	-
USD	3,626,543	EUR	3,238,174	06/07/2020	Citibank	(3,253)	-
USD	3,584,155	EUR	3,199,204	06/07/2020	Goldman Sachs	(1,957)	-
USD	220,775	EUR	201,718	06/07/2020	HSBC	(5,339)	-
USD	28,989	EUR	26,045	06/07/2020	Merrill Lynch	(207)	-
USD	19,936	EUR	18,119	06/07/2020	Standard Chartered	(374)	-
USD	3,668	EUR	3,339	06/07/2020	State Street	(75)	-
USD	713,645	GBP	581,701	06/07/2020	BNP Paribas	(2,008)	-
USD	45,548,073	GBP	37,079,081	06/07/2020	Goldman Sachs	(69,398)	(0.01)
USD	26,524	GBP	21,681	06/07/2020	Standard Chartered	(150)	-
USD	244,266	GBP	198,748	05/08/2020	Barclays	(297)	-
USD	391,560	NZD	636,894	06/07/2020	BNP Paribas	(16,659)	-
USD	26,629,112	NZD	41,584,266	06/07/2020	Citibank	(24,451)	-
USD	3,839	NZD	6,111	06/07/2020	HSBC	(78)	-
USD	37,488	NZD	60,531	06/07/2020	State Street	(1,309)	-
USD	67,770	NZD	106,004	05/08/2020	Standard Chartered	(175)	-
USD	2,461,332	SGD	3,497,236	06/07/2020	BNP Paribas	(43,539)	-
USD	153,715,299	SGD	214,755,308	06/07/2020	Goldman Sachs	(101,677)	(0.01)
USD	203,126	SGD	285,823	06/07/2020	HSBC	(1,592)	-
USD	32,709	SGD	46,018	06/07/2020	State Street	(251)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,130,806)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,810,156**	**0.40**

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	165,559	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	206,750	0.06
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	163,612	0.05
			535,921	**0.16**
Argentina				
Argentina Government Bond 6.875% 26/01/2027	USD	179,000	72,273	0.02
Argentina Government Bond 6.625% 06/07/2028	USD	450,000	180,477	0.06
Argentina Government Bond 8.418% 31/12/2033	USD	100,306	45,842	0.01
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	58,921	0.02
Argentina Government Bond 6.875% 11/01/2048	USD	232,000	91,004	0.03
			448,517	**0.14**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	200,000	213,410	0.06
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	195,927	0.06
			409,337	**0.12**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	223,607	0.07
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	219,521	0.07
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	228,290	0.07
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	198,433	0.06
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	217,237	0.06
			1,087,088	**0.33**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	200,986	0.06
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	200,000	193,533	0.06
			394,519	**0.12**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	213,500	0.06
			213,500	**0.06**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	200,000	171,002	0.05
			171,002	**0.05**
Brazil				
Brazil Government Bond 6% 07/04/2026	USD	200,000	226,375	0.07
Brazil Government Bond 4.625% 13/01/2028	USD	200,000	209,837	0.06
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	205,639	0.06
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	84,561	0.03
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	282,188	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	2,940	583,372	0.18
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	4,190	906,585	0.27
			2,498,557	**0.75**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	220,000,000	279,095	0.08
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	1,240,000,000	1,790,523	0.54
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	160,000,000	238,476	0.07
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	225,764	0.07
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	203,102	0.06
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	200,000	216,525	0.07
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	223,718	0.07
			3,177,203	**0.96**
Colombia				
Colombia Government Bond 7% 04/05/2022	COP	1,220,000,000	345,026	0.11
Colombia Government Bond 10% 24/07/2024	COP	1,158,900,000	377,032	0.11
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	210,714	0.06
Colombia Government Bond 5.75% 03/11/2027	COP	1,626,900,000	434,095	0.13
Colombia Government Bond 6% 28/04/2028	COP	6,859,300,000	1,837,165	0.55
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	218,290	0.07
Colombia Government Bond 7.75% 18/09/2030	COP	2,302,000,000	665,569	0.20
Colombia Government Bond 5% 15/06/2045	USD	200,000	224,859	0.07
Colombia Government Bond 4.125% 15/05/2051	USD	444,000	442,228	0.13
Ecopetrol SA 5.875% 18/09/2023	USD	100,000	107,465	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	146,000	151,372	0.05
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	559,000,000	156,741	0.05
			5,170,556	**1.56**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	179,429	0.05
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	199,002	0.06
			378,431	**0.11**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	8,450,000	366,849	0.11
Czech Republic Government Bond 1.2% 13/03/2031	CZK	13,720,000	594,902	0.18
Czech Republic Government Bond 2% 13/10/2033	CZK	3,050,000	145,045	0.04
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	27,300,000	1,261,734	0.38
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	9,840,000	714,204	0.22
			3,082,734	**0.93**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	202,731	0.06
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	100,000	105,106	0.03
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	18,000,000	278,502	0.08
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	151,209	0.05
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	95,751	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	550,000	500,775	0.15
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	170,500	0.05
			1,504,574	**0.45**
Ecuador				
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	200,000	86,252	0.03
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	200,000	81,750	0.02
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	350,000	150,938	0.05
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	116,667	84,000	0.02
			402,940	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	210,279	0.07
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	420,000	400,050	0.12
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	198,000	0.06
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	373,900	0.11
			1,182,229	**0.36**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	80,000	74,492	0.02
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	110,000	95,976	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	270,000	259,878	0.08
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	450,000	368,190	0.11
			798,536	**0.24**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	202,500	0.06
			202,500	**0.06**
Ghana				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	500,000	454,476	0.14
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	363,200	0.11
			817,676	**0.25**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	200,000	208,414	0.06
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	231,502	0.07
			439,916	**0.13**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	200,000	218,227	0.07
			218,227	**0.07**
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	76,240,000	259,737	0.08
Hungary Government Bond 3% 27/10/2038	HUF	144,060,000	469,537	0.14
			729,274	**0.22**
India				
India Government Bond 7.27% 08/04/2026	INR	45,000,000	647,428	0.19
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	200,000	199,033	0.06
			846,461	**0.25**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	210,502	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	237,534	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	245,102	0.07
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	213,258	0.06
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	274,188	0.08
Indonesia Treasury 5.625% 15/05/2023	IDR	4,760,000,000	330,178	0.10
Indonesia Treasury 6.5% 15/06/2025	IDR	10,015,000,000	701,577	0.21
Indonesia Treasury 7% 15/05/2027	IDR	4,377,000,000	307,971	0.09
Indonesia Treasury 8.25% 15/05/2029	IDR	27,770,000,000	2,080,169	0.63
Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	523,742	0.16
Indonesia Treasury 7% 15/09/2030	IDR	7,438,000,000	514,581	0.16
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	941,812	0.28
Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	107,652	0.03
Indonesia Treasury 7.5% 15/08/2032	IDR	3,760,000,000	260,444	0.08
Indonesia Treasury 6.625% 15/05/2033	IDR	1,200,000,000	77,228	0.02
Indonesia Treasury 8.375% 15/03/2034	IDR	4,806,000,000	355,722	0.11
Indonesia Treasury 8.25% 15/05/2036	IDR	216,000,000	15,784	0.01
Indonesia Treasury 7.375% 15/05/2048	IDR	5,993,000,000	403,597	0.12
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	263,190	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	211,212	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	215,137	0.07
			8,490,580	**2.55**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	184,238	0.06
			184,238	**0.06**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	200,182	0.06
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	178,805	0.05
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	83,000	82,052	0.03
			461,039	**0.14**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	400,000	409,760	0.12
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	217,499	0.07
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	234,086	0.07
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	253,108	0.08
			1,114,453	**0.34**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	450,000	445,671	0.13
			445,671	**0.13**
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	16,266	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	51,912	0.02
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	17,597	0.01
			85,775	**0.03**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	225,624	0.07
			225,624	**0.07**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	195,714	0.06
Mexican Bonos 10% 05/12/2024	MXN	36,000	186,886	0.06
Mexican Bonos 7.5% 03/06/2027	MXN	331,000	1,591,127	0.48
Petroleos Mexicanos, FRN 3.965% 11/03/2022	USD	102,000	98,494	0.03
Petroleos Mexicanos 5.375% 13/03/2022	USD	117,000	116,622	0.03
Petroleos Mexicanos 3.5% 30/01/2023	USD	78,000	74,540	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	120,000	91,586	0.03
Petroleos Mexicanos 6.35% 12/02/2048	USD	600,000	440,205	0.13
			2,795,174	**0.84**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	200,747	0.06
			200,747	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	200,000	223,990	0.07
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	240,000	254,560	0.08
Petrobras Global Finance BV 6.9% 19/03/2049	USD	144,000	151,437	0.04
			629,987	**0.19**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	190,870	0.06
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	200,930	0.06
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	179,314	0.05
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	203,090	0.06
			774,204	**0.23**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	600,000	561,848	0.17
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	187,185	0.06
			749,033	**0.23**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	197,792	0.06
			197,792	**0.06**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	199,116	218,391	0.07
Panama Government Bond, 144A 3.75% 17/04/2026	USD	170,000	178,154	0.05
Panama Government Bond 9.375% 01/04/2029	USD	100,000	152,106	0.05
Panama Government Bond 6.7% 26/01/2036	USD	100,000	143,580	0.04
Panama Government Bond 4.5% 01/04/2056	USD	200,000	245,900	0.07
			938,131	**0.28**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	438,028	0.13
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	220,750	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	273,684	0.08
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	200,000	228,859	0.07
			1,161,321	**0.35**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	207,955	0.06
Peru Government Bond 5.625% 18/11/2050	USD	200,000	316,259	0.10
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	540,000	161,942	0.05
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	900,000	311,592	0.09
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	400,000	445,424	0.13
			1,443,172	**0.43**
Philippines				
Philippine Government Bond 0.875% 17/05/2027	EUR	100,000	110,307	0.03
			110,307	**0.03**
Poland				
Poland Government Bond 3.25% 25/07/2025	PLN	4,105,000	1,164,525	0.35
Poland Government Bond 2.75% 25/10/2029	PLN	6,600,000	1,875,020	0.56
			3,039,545	**0.91**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	300,000	354,289	0.11
			354,289	**0.11**
Romania				
Romania Government Bond 5% 12/02/2029	RON	1,165,000	291,068	0.09
Romania Government Bond 3.65% 24/09/2031	RON	1,670,000	368,013	0.11
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	100,000	116,850	0.03
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	193,974	0.06
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	170,000	218,808	0.07
			1,188,713	**0.36**
Russia				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	14,000,000	209,756	0.06
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	13,920,000	205,512	0.06
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	69,700,000	1,055,510	0.32
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	100,000,000	1,527,986	0.46
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	89,573,000	1,421,134	0.43
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	34,000,000	543,398	0.16
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	12,710,000	206,252	0.06
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	31,120,000	496,339	0.15
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	25,368,000	395,436	0.12
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	25,000,000	412,361	0.12
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	200,000	281,890	0.09
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	200,000	264,750	0.08
			7,020,324	**2.11**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	324,781	0.10
Saudi Government Bond, Reg. S 2.9% 22/10/2025	USD	200,000	212,505	0.06
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	233,063	0.07
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	257,550	0.08
			1,027,899	**0.31**
Senegal				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	193,969	0.06
			193,969	**0.06**
Serbia				
Serbia Treasury 4.5% 11/01/2026	RSD	18,730,000	194,976	0.06
Serbia Treasury 5.875% 08/02/2028	RSD	11,940,000	135,911	0.04
			330,887	**0.10**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	187,540	0.06
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	212,656	0.06
South Africa Government Bond 10.5% 21/12/2026	ZAR	8,540,369	560,628	0.17
South Africa Government Bond 8% 31/01/2030	ZAR	768,455	40,823	0.01
South Africa Government Bond 7% 28/02/2031	ZAR	10,530,999	499,143	0.15
South Africa Government Bond 8.25% 31/03/2032	ZAR	3,400,000	170,747	0.05
South Africa Government Bond 8.875% 28/02/2035	ZAR	5,200,000	257,219	0.08
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	54,173	0.02
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	412,635	0.12
South Africa Government Bond 9% 31/01/2040	ZAR	5,108,835	243,056	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 6.25% 08/03/2041	USD	200,000	194,867	0.06
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	56,594	0.02
South Africa Government Bond 8.75% 28/02/2048	ZAR	45,664,209	2,073,592	0.62
South Africa Government Bond 5.75% 30/09/2049	USD	600,000	523,385	0.16
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	292,304	0.09
			5,779,362	**1.74**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	600,000	393,135	0.12
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	300,000	198,449	0.06
			591,584	**0.18**
Thailand				
Thailand Government Bond 3.625% 16/06/2023	THB	2,971,000	104,856	0.03
Thailand Government Bond 2.4% 17/12/2023	THB	6,300,000	216,566	0.07
Thailand Government Bond 3.85% 12/12/2025	THB	15,039,000	563,775	0.17
Thailand Government Bond 2.125% 17/12/2026	THB	11,100,000	385,137	0.12
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	842,313	0.25
Thailand Government Bond 2.875% 17/12/2028	THB	35,550,000	1,307,589	0.39
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	51,473	0.02
Thailand Government Bond 3.775% 25/06/2032	THB	19,754,000	798,941	0.24
Thailand Government Bond 1.6% 17/06/2035	THB	16,300,000	532,429	0.16
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	109,436	0.03
Thailand Government Bond 3.3% 17/06/2038	THB	17,000,000	685,466	0.21
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	11,676,000	349,383	0.10
			5,947,364	**1.79**
Turkey				
Turkey Government Bond 3.2% 06/11/2024	TRY	847,090	141,577	0.04
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	13,964	0.01
Turkey Government Bond 8.5% 14/09/2022	TRY	4,200,000	607,843	0.18
Turkey Government Bond 5.75% 22/03/2024	USD	300,000	298,613	0.09
Turkey Government Bond 5.6% 14/11/2024	USD	370,000	364,913	0.11
Turkey Government Bond 8% 12/03/2025	TRY	509,554	68,095	0.02
Turkey Government Bond 10.6% 11/02/2026	TRY	1,650,000	238,314	0.07
Turkey Government Bond 11% 24/02/2027	TRY	2,320,000	333,222	0.10
Turkey Government Bond 5.25% 13/03/2030	USD	270,000	242,914	0.07
Turkey Government Bond 4.875% 16/04/2043	USD	300,000	232,707	0.07
Turkey Government Bond 5.75% 11/05/2047	USD	200,000	163,925	0.05
			2,706,087	**0.81**
Ukraine				
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	124,000	114,943	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	100,000	104,425	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	250,000	262,501	0.08
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	100,000	104,368	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	300,000	313,410	0.09
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	300,000	301,315	0.09
			1,200,962	**0.36**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	237,255	0.07
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	200,000	244,460	0.08
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	208,554	0.06
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	237,000	0.07
			927,269	**0.28**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	350,000	529,312	0.16
Uruguay Government Bond 4.975% 20/04/2055	USD	500,000	638,403	0.19
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	77,335	0.02
			1,245,050	**0.37**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	200,000	211,113	0.06
			211,113	**0.06**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	200,000	201,996	0.06
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	222,394	0.07
			424,390	**0.13**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	400,000	213,824	0.06
			213,824	**0.06**
Total Bonds			**77,119,577**	**23.20**
Equities				
Bermuda				
Haier Electronics Group Co. Ltd.	HKD	363,000	1,101,825	0.33
			1,101,825	**0.33**
Brazil				
Ambev SA	BRL	935,213	2,499,123	0.75
BB Seguridade Participacoes SA	BRL	153,565	784,161	0.23
Itau Unibanco Holding SA Preference	BRL	595,833	2,813,692	0.85
			6,096,976	**1.83**
Cayman Islands				
Sands China Ltd.	HKD	904,000	3,548,751	1.07
WH Group Ltd., Reg. S	HKD	1,559,000	1,334,638	0.40
			4,883,389	**1.47**
Chile				
Banco Santander Chile, ADR	USD	52,028	867,047	0.26
			867,047	**0.26**
China				
China Construction Bank Corp. 'H'	HKD	9,238,000	7,467,504	2.25
China Life Insurance Co. Ltd. 'H'	HKD	787,000	1,586,106	0.48
China Merchants Bank Co. Ltd. 'H'	HKD	636,500	2,925,700	0.88
China Pacific Insurance Group Co. Ltd. 'H'	HKD	703,600	1,876,929	0.56
China Petroleum & Chemical Corp. 'H'	HKD	4,000,000	1,669,593	0.50
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	777,500	7,769,593	2.34
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	3,583,000	2,054,920	0.62
			25,350,345	**7.63**
Czech Republic				
Komercni banka A/S	CZK	16,253	379,813	0.11
			379,813	**0.11**
Hong Kong				
China Mobile Ltd.	HKD	312,000	2,103,378	0.63
China Overseas Land & Investment Ltd.	HKD	1,740,500	5,271,765	1.59
CNOOC Ltd.	HKD	1,690,000	1,883,983	0.57

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guangdong Investment Ltd.	HKD	704,000	1,209,002	0.36
Hang Seng Bank Ltd.	HKD	141,200	2,369,308	0.71
Hong Kong Exchanges & Clearing Ltd.	HKD	161,800	6,885,027	2.07
			19,722,463	**5.93**
India				
Infosys Ltd., ADR	USD	248,945	2,386,138	0.72
ITC Ltd.	INR	1,672,807	4,324,048	1.30
Tata Consultancy Services Ltd.	INR	394,453	10,891,133	3.28
			17,601,319	**5.30**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	14,356,400	3,056,589	0.92
Telekomunikasi Indonesia Persero Tbk. PT	IDR	16,680,200	3,574,746	1.08
			6,631,335	**2.00**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	176,747	328,937	0.10
Grupo Financiero Banorte SAB de CV 'O'	MXN	316,563	1,072,841	0.32
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	862,578	1,284,101	0.39
Wal-Mart de Mexico SAB de CV	MXN	2,492,977	5,966,720	1.79
			8,652,599	**2.60**
Russia				
Alrosa PJSC	USD	1,173,062	1,063,685	0.32
LUKOIL PJSC, ADR	USD	33,199	2,487,933	0.75
Moscow Exchange MICEX-RTS PJSC	USD	2,840,274	4,536,216	1.37
Sberbank of Russia PJSC	USD	2,320,744	6,621,752	1.99
Severstal PAO, Reg. S, GDR	USD	87,866	1,063,618	0.32
			15,773,204	**4.75**
Saudi Arabia				
Al Rajhi Bank	SAR	205,497	3,106,286	0.93
			3,106,286	**0.93**
South Africa				
Absa Group Ltd.	ZAR	92,010	455,375	0.14
AVI Ltd.	ZAR	180,998	729,945	0.22
Bid Corp. Ltd.	ZAR	79,462	1,293,413	0.39
FirstRand Ltd.	ZAR	445,347	976,942	0.29
Mr Price Group Ltd.	ZAR	117,785	974,527	0.29
SPAR Group Ltd. (The)	ZAR	80,501	794,375	0.24
Vodacom Group Ltd.	ZAR	220,413	1,555,799	0.47
			6,780,376	**2.04**
South Korea				
KT&G Corp.	KRW	30,595	1,994,700	0.60
Samsung Electronics Co. Ltd.	KRW	242,392	10,673,480	3.21
SK Telecom Co. Ltd., ADR	USD	22,599	433,449	0.13
			13,101,629	**3.94**
Supranational				
HKT Trust & HKT Ltd.	HKD	853,000	1,246,968	0.38
			1,246,968	**0.38**
Taiwan				
Accton Technology Corp.	TWD	200,000	1,549,401	0.47
Asustek Computer, Inc.	TWD	313,000	2,297,331	0.69
Catcher Technology Co. Ltd.	TWD	332,000	2,504,395	0.75
Chicony Electronics Co. Ltd.	TWD	97,451	281,640	0.08
Delta Electronics, Inc.	TWD	453,292	2,580,855	0.78
Eclat Textile Co. Ltd.	TWD	139,000	1,611,122	0.48
MediaTek, Inc.	TWD	286,000	5,610,698	1.69
Mega Financial Holding Co. Ltd.	TWD	2,078,000	2,181,114	0.66
Novatek Microelectronics Corp.	TWD	62,000	480,840	0.14
President Chain Store Corp.	TWD	238,000	2,397,125	0.72
Quanta Computer, Inc.	TWD	1,151,000	2,771,729	0.83
Taiwan Mobile Co. Ltd.	TWD	173,000	647,363	0.20
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	354,143	20,099,386	6.05
Vanguard International Semiconductor Corp.	TWD	1,224,000	3,234,172	0.97
			48,247,171	**14.51**
Thailand				
Siam Cement PCL (The)	THB	139,500	1,663,832	0.50
			1,663,832	**0.50**
Turkey				
BIM Birlesik Magazalar A/S	TRY	180,281	1,788,502	0.54
			1,788,502	**0.54**
Total Equities			**182,995,079**	**55.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**260,114,656**	**78.25**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	6,800	1,531,668	0.46
Brazil Government Bond 10% 01/01/2029	BRL	3,411	777,819	0.23
Brazil Notas do Tesouro Nacional, FRN 2.72% 15/08/2022	BRL	1,104	755,416	0.23
			3,064,903	**0.92**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	298,094	210,902	0.06
			210,902	**0.06**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	229,975	0.07
			229,975	**0.07**
China				
China Development Bank 3.07% 10/03/2030	CNH	3,000,000	421,605	0.13
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	5,700,000	816,947	0.24
			1,238,552	**0.37**
Colombia				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	46,978	0.02
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	201,337	0.06
			248,315	**0.08**
France				
China Development Bank 3.42% 02/07/2024	CNH	8,600,000	1,237,914	0.37
			1,237,914	**0.37**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2020	USD	17,000	3,365	0.00
Lebanon Government Bond 6.375% 31/12/2020	USD	311,000	61,266	0.02
			64,631	**0.02**
Malaysia				
Malaysia Government Bond 3.882% 10/03/2022	MYR	2,400,000	576,021	0.17
Malaysia Government Bond 3.48% 15/03/2023	MYR	151,000	36,345	0.01
Malaysia Government Bond 3.8% 17/08/2023	MYR	700,000	170,255	0.05
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	620,255	0.19
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	525,260	0.16
Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	22,652	0.01
Malaysia Government Bond 3.892% 15/03/2027	MYR	1,900,000	473,821	0.14
Malaysia Government Bond 3.885% 15/08/2029	MYR	1,800,000	454,283	0.14
Malaysia Government Bond 4.498% 15/04/2030	MYR	130,000	33,949	0.01
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	281,016	0.08
Malaysia Government Bond 3.844% 15/04/2033	MYR	551,000	135,325	0.04
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,700,000	452,103	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 3.828% 05/07/2034	MYR	2,400,000	591,262	0.18
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	251,557	0.07
			4,624,104	**1.39**
Mexico				
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	377,000	1,669,598	0.50
Mexican Bonos, FRN 850% 31/05/2029	MXN	357,000	1,823,187	0.55
Mexican Bonos, FRN 8.5% 18/11/2038	MXN	140,000	716,758	0.22
Mexico Government Bond, FRN 8% 07/12/2023	MXN	226,820	1,079,636	0.33
Petroleos Mexicanos 6.875% 04/08/2026	USD	300,000	284,564	0.09
Petroleos Mexicanos 5.35% 12/02/2028	USD	450,000	373,660	0.11
Petroleos Mexicanos 6.375% 23/01/2045	USD	109,000	80,844	0.02
Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	USD	55,000	44,924	0.01
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	702,000	576,121	0.17
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	265,000	201,633	0.06
			6,850,925	**2.06**
Peru				
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,390,000	454,178	0.14
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	4,453,000	1,520,542	0.46
			1,974,720	**0.60**
Philippines				
Philippine Government Bond 5.75% 12/04/2025	PHP	741,686	17,218	0.01
Philippine Government Bond 8% 19/07/2031	PHP	8,300,000	248,547	0.07
			265,765	**0.08**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	400,000	527,087	0.16
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	220,000	272,576	0.08
			799,663	**0.24**
Serbia				
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	2,230	496,627	0.15
			496,627	**0.15**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	250,000	252,000	0.08
			252,000	**0.08**
Total Bonds			**21,558,996**	**6.49**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	330,942	976,910	0.30
Huayu Automotive Systems Co. Ltd. 'A'	CNH	191,250	562,389	0.17
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	894,038	3,934,971	1.18
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	307,040	4,565,199	1.37
Joyoung Co. Ltd. 'A'	CNH	643,500	3,390,530	1.02
Midea Group Co. Ltd. 'A'	CNH	738,799	6,246,940	1.88
SAIC Motor Corp. Ltd. 'A'	CNH	99,663	239,373	0.07
			19,916,312	**5.99**
Total Equities			**19,916,312**	**5.99**
Total Transferable securities and money market instruments dealt in on another regulated market			**41,475,308**	**12.48**

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	237,221	24,139,654	7.26
			24,139,654	**7.26**
Total Collective Investment Schemes - UCITS			**24,139,654**	**7.26**
Total Units of authorised UCITS or other collective investment undertakings			**24,139,654**	**7.26**
Total Investments			**325,729,618**	**97.99**
Cash			**5,919,681**	**1.78**
Other Assets/(Liabilities)			**746,120**	**0.23**
Total Net Assets			**332,395,419**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Taiwan	14.51
China	13.99
Luxembourg	7.33
Russia	6.86
Hong Kong	6.00
India	5.55
Mexico	5.50
Indonesia	4.55
South Korea	3.94
South Africa	3.78
Brazil	3.50
Thailand	2.29
Colombia	1.64
Cayman Islands	1.53
Malaysia	1.39
Turkey	1.35
Chile	1.29
Saudi Arabia	1.24
Czech Republic	1.04
Peru	1.03
Poland	0.91
Dominican Republic	0.45
Bermuda	0.39
Supranational	0.38
Uruguay	0.37
France	0.37
Ukraine	0.36
Romania	0.36
Egypt	0.36
Paraguay	0.35
Qatar	0.35
Kazakhstan	0.34
Bahrain	0.33
Panama	0.28
United Arab Emirates	0.28
Serbia	0.25
Ghana	0.25
El Salvador	0.24
Nigeria	0.23
Oman	0.23
Hungary	0.22
Netherlands	0.19
Sri Lanka	0.18
Angola	0.16
Ivory Coast	0.14
Argentina	0.14
Kenya	0.13
Guatemala	0.13
Virgin Islands, British	0.13
Azerbaijan	0.12
Ecuador	0.12
Belarus	0.12
Costa Rica	0.11
Philippines	0.11
Trinidad and Tobago	0.08
Zambia	0.06
Uzbekistan	0.06
Georgia	0.06
Mongolia	0.06
Pakistan	0.06
Senegal	0.06
Iraq	0.06
Bolivia, Plurinational State of	0.05
Lebanon	0.05
Total Investments	**97.99**
Cash and other assets/(liabilities)	2.01
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
AUD	1,630,897	USD	1,085,052	06/07/2020	BNP Paribas	35,239	0.01
AUD	21,195	USD	14,143	06/07/2020	HSBC	416	-
AUD	5,519	USD	3,665	06/07/2020	Merrill Lynch	126	-
AUD	1,700,251	USD	1,163,690	05/08/2020	Citibank	4,402	-
EUR	116,585	USD	130,631	06/07/2020	Barclays	54	-
EUR	85,857	USD	94,220	06/07/2020	Citibank	2,020	-
EUR	7,243,723	USD	8,057,417	06/07/2020	Goldman Sachs	62,353	0.02
EUR	2,048	USD	2,249	06/07/2020	Merrill Lynch	46	-
EUR	95,204	USD	105,021	06/07/2020	Toronto-Dominion Bank	1,697	-
EUR	7,657,001	USD	8,588,873	05/08/2020	Toronto-Dominion Bank	143	-
GBP	1,448	USD	1,764	06/07/2020	State Street	17	-
GBP	176,577	USD	216,948	05/08/2020	Goldman Sachs	334	-
SGD	315,304	USD	223,329	06/07/2020	Goldman Sachs	2,505	-
SGD	313,019	USD	224,013	05/08/2020	Goldman Sachs	193	-
USD	4,417	AUD	6,418	06/07/2020	Barclays	8	-
USD	35,703	AUD	51,645	06/07/2020	BNP Paribas	227	-
USD	4,083	AUD	5,921	06/07/2020	Goldman Sachs	16	-
USD	1,979	AUD	2,877	05/08/2020	BNP Paribas	3	-
USD	4,274	AUD	6,204	05/08/2020	Citibank	11	-
USD	16,490	EUR	14,709	06/07/2020	Barclays	2	-
USD	130,710	EUR	115,400	06/07/2020	Citibank	1,353	-
USD	80,142	EUR	71,189	06/07/2020	Goldman Sachs	344	-
USD	8,714,413	EUR	7,772,618	06/07/2020	Toronto-Dominion Bank	1,784	-
USD	1,034,371	EUR	910,387	15/07/2020	Barclays	13,676	-
USD	59,314	EUR	52,762	15/07/2020	BNP Paribas	158	-
USD	49,405	EUR	43,981	05/08/2020	Citibank	70	-
USD	32,092	EUR	28,532	05/08/2020	Goldman Sachs	87	-
USD	25,131	EUR	22,373	05/08/2020	Merrill Lynch	34	-
USD	8,023	GBP	6,361	06/07/2020	Barclays	197	-
USD	1,270	GBP	1,013	06/07/2020	Citibank	24	-
USD	2,347	GBP	1,906	06/07/2020	Merrill Lynch	2	-
USD	1,207	GBP	972	05/08/2020	Barclays	10	-
USD	4,596	SGD	6,397	06/07/2020	Barclays	14	-
USD	1,295	SGD	1,807	06/07/2020	Goldman Sachs	1	-
USD	3,539	SGD	4,914	06/07/2020	Merrill Lynch	19	-
USD	1,229	SGD	1,709	05/08/2020	Citibank	5	-
USD	1,292	SGD	1,804	05/08/2020	Goldman Sachs	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**127,590**	**0.03**
AUD	52,198	USD	35,977	06/07/2020	Barclays	(121)	-
AUD	4,215	USD	2,950	06/07/2020	BNP Paribas	(55)	-
AUD	54,140	USD	37,577	06/07/2020	Goldman Sachs	(388)	-
AUD	30,138	USD	20,796	06/07/2020	RBC	(94)	-
AUD	9,255	USD	6,401	05/08/2020	Goldman Sachs	(43)	-
EUR	182,256	USD	204,458	06/07/2020	Barclays	(159)	-
EUR	113,051	USD	127,862	06/07/2020	Citibank	(1,139)	-
EUR	156,712	USD	176,592	06/07/2020	Goldman Sachs	(927)	-
EUR	58,308	USD	65,419	06/07/2020	Merrill Lynch	(59)	-
EUR	19,925	USD	22,436	06/07/2020	Toronto-Dominion Bank	(101)	-
EUR	102,517	USD	115,191	15/07/2020	BNP Paribas	(251)	-
EUR	99,887	USD	112,455	15/07/2020	Standard Chartered	(465)	-
EUR	42,707	USD	48,301	05/08/2020	Merrill Lynch	(395)	-
GBP	8,889	USD	11,123	06/07/2020	Barclays	(187)	-
GBP	169,787	USD	209,383	06/07/2020	Citibank	(498)	-
GBP	5,733	USD	7,239	06/07/2020	Merrill Lynch	(186)	-
GBP	987	USD	1,235	05/08/2020	Barclays	(20)	-
SGD	1,595	USD	1,152	06/07/2020	Citibank	(9)	-
SGD	4,627	USD	3,327	06/07/2020	Goldman Sachs	(13)	-
SGD	7,944	USD	5,703	06/07/2020	Merrill Lynch	(12)	-
SGD	1,759	USD	1,267	05/08/2020	Goldman Sachs	(7)	-
USD	2,210	AUD	3,222	06/07/2020	BNP Paribas	(3)	-
USD	1,163,542	AUD	1,700,251	06/07/2020	Citibank	(4,390)	-
USD	11,944	AUD	18,037	06/07/2020	Goldman Sachs	(447)	-
USD	6,639	AUD	9,743	06/07/2020	Merrill Lynch	(54)	-
USD	2,064	AUD	3,063	06/07/2020	State Street	(40)	-
USD	6,588	AUD	9,608	05/08/2020	Goldman Sachs	(13)	-
USD	109,781	EUR	99,752	06/07/2020	Goldman Sachs	(2,035)	-
USD	118,983	EUR	106,329	15/07/2020	State Street	(230)	-
USD	216,908	GBP	176,577	06/07/2020	Goldman Sachs	(331)	-
USD	1,271	GBP	1,033	05/08/2020	Barclays	(1)	-
USD	226,350	SGD	316,352	06/07/2020	Goldman Sachs	(235)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,908)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**114,682**	**0.03**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/09/2020	(1)	EUR	(247,809)	(415)	-
Total Unrealised Loss on Financial Futures Contracts				**(415)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(415)**	**-**

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				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	104,000,000	12,781,670	1.18
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	106,000,000	18,084,565	1.67
			30,866,235	**2.85**
China				
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	11,800,000	14,928,543	1.38
			14,928,543	**1.38**
France				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	17,300,000	21,825,421	2.01
Atos SE, Reg. S 0% 06/11/2024	EUR	9,700,000	12,830,529	1.19
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021	USD	4,713,100	19,977,955	1.84
Orpea, Reg. S 0.375% 17/05/2027	EUR	11,100,000	16,041,165	1.48
			70,675,070	**6.52**
Germany				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	3,200,000	3,573,968	0.33
MTU Aero Engines AG, Reg. S 0.125% 17/05/2023	EUR	5,700,000	7,287,906	0.67
Symrise AG, Reg. S 0.238% 20/06/2024	EUR	16,900,000	21,436,721	1.98
			32,298,595	**2.98**
Japan				
Sony Corp. 0% 30/09/2022	JPY	1,958,000,000	23,976,965	2.21
			23,976,965	**2.21**
Netherlands				
STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	21,600,000	25,862,669	2.39
			25,862,669	**2.39**
New Zealand				
Xero Investments Ltd., Reg. S 2.375% 04/10/2023	USD	11,794,000	15,401,909	1.42
			15,401,909	**1.42**
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	20,400,000	24,682,368	2.28
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	16,100,000	27,274,066	2.51
			51,956,434	**4.79**
Switzerland				
Sika AG, Reg. S 3.75% 30/01/2022	CHF	8,600,000	11,096,333	1.02
			11,096,333	**1.02**
Taiwan				
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	15,500,000	17,061,312	1.58
			17,061,312	**1.58**
United Kingdom				
Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	10,500,000	15,177,475	1.40
			15,177,475	**1.40**
United States of America				
Broadcom, Inc. 8% Preference	USD	7,703	7,447,860	0.69
Colfax Corp. 5.75% Preference	USD	68,672	7,834,312	0.72
International Flavors & Fragrances, Inc. 6% Preference	USD	126,480	5,001,199	0.46
JPMorgan Chase Bank NA 0% 30/12/2020	USD	11,500,000	10,610,541	0.98
JPMorgan Chase Bank NA 0% 07/08/2022	USD	11,900,000	13,059,484	1.21
NextEra Energy, Inc. 4.872%	USD	123,106	5,324,690	0.49
Stanley Black & Decker, Inc. 5% Perpetual	USD	10,598	10,637,193	0.98
			59,915,279	**5.53**
Virgin Islands, British				
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	102,000,000	12,721,396	1.17
			12,721,396	**1.17**
Total Convertible Bonds			**381,938,215**	**35.24**
Equities				
United States of America				
Becton Dickinson and Co. Preference	USD	87,150	3,918,387	0.36
			3,918,387	**0.36**
Total Equities			**3,918,387**	**0.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**385,856,602**	**35.60**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Cayman Islands				
Baozun, Inc. 1.625% 01/05/2024	USD	8,260,000	7,172,150	0.66
Sea Ltd., 144A 1% 01/12/2024	USD	4,114,000	8,075,842	0.75
			15,247,992	**1.41**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	14,814,000	15,139,794	1.40
Barclays Bank plc 0%0% 18/02/2025	USD	18,180,000	16,435,557	1.51
			31,575,351	**2.91**
United States of America				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	16,519,000	18,295,506	1.69
Atlassian, Inc. 0.625% 01/05/2023	USD	7,740,000	15,189,858	1.40
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	7,672,000	8,364,323	0.77
Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	14,289,000	15,865,335	1.46
Burlington Stores, Inc., 144A 2.25% 15/04/2025	USD	10,015,000	10,210,026	0.94
Chegg, Inc. 0.25% 15/05/2023	USD	3,737,000	8,385,139	0.77
Chegg, Inc. 0.125% 15/03/2025	USD	3,500,000	4,422,979	0.41
Cloudflare, Inc., 144A 0.75% 15/05/2025	USD	5,422,000	5,832,558	0.54
Coupa Software, Inc. 0.125% 15/06/2025	USD	17,048,000	27,573,601	2.54
Datadog, Inc., 144A 0.125% 15/06/2025	USD	5,240,000	5,436,335	0.50
DexCom, Inc., 144A 0.25% 15/11/2025	USD	5,394,000	4,908,313	0.45
DexCom, Inc. 0.75% 01/12/2023	USD	7,709,000	16,662,926	1.54
DocuSign, Inc. 0.5% 15/09/2023	USD	8,637,000	18,917,693	1.75
Envestnet, Inc. 1.75% 01/06/2023	USD	11,245,000	12,095,862	1.12
Exact Sciences Corp. 0.375% 01/03/2028	USD	10,405,000	8,869,721	0.82
Five9, Inc., 144A 0.5% 01/06/2025	USD	16,499,000	15,640,084	1.44
Five9, Inc. 0.125% 01/05/2023	USD	1,660,000	3,945,544	0.36
IAC FinanceCo 3, Inc., 144A 2% 15/01/2030	USD	7,090,000	8,153,896	0.75
IAC FinanceCo, Inc., 144A 0.875% 01/10/2022	USD	4,006,000	7,523,882	0.69
Illumina, Inc. 0.5% 15/06/2021	USD	8,115,000	10,581,470	0.98
Inphi Corp., 144A 0.75% 15/04/2025	USD	9,319,000	10,028,037	0.93
Insulet Corp., 144A 0.375% 01/09/2026	USD	17,883,000	17,228,749	1.59
JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	9,898,000	9,349,608	0.86
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	8,635,000	11,448,815	1.06
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	USD	6,260,000	6,119,840	0.56
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	22,743,000	20,606,973	1.90
Microchip Technology, Inc. 1.625% 15/02/2027	USD	22,817,000	29,819,197	2.75
MongoDB, Inc., 144A 0.25% 15/01/2026	USD	12,700,000	14,200,534	1.31
Okta, Inc., 144A 0.125% 01/09/2025	USD	21,632,000	23,902,628	2.21
ON Semiconductor Corp. 1.625% 15/10/2023	USD	5,138,000	5,544,320	0.51
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	9,750,000	8,423,241	0.78
RealPage, Inc. 1.5% 15/05/2025	USD	8,764,000	8,428,690	0.78
Repligen Corp. 0.375% 15/07/2024	USD	6,559,000	7,342,186	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RingCentral, Inc. 0% 15/03/2023	USD	6,309,000	19,325,655	1.78
ServiceNow, Inc. 0% 01/06/2022	USD	5,408,000	14,230,305	1.31
Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	16,934,000	18,330,531	1.69
Slack Technologies, Inc., 144A 0.5% 15/04/2025	USD	9,370,000	10,379,062	0.96
Snap, Inc., 144A 0.75% 01/08/2026	USD	21,449,000	23,717,139	2.19
Southwest Airlines Co. 1.25% 01/05/2025	USD	10,687,000	11,578,736	1.07
Splunk, Inc. 0.5% 15/09/2023	USD	16,162,000	20,562,482	1.90
Splunk, Inc. 1.125% 15/09/2025	USD	5,951,000	7,726,362	0.71
Square, Inc. 0.5% 15/05/2023	USD	19,207,000	25,417,645	2.35
Twilio, Inc. 0.25% 01/06/2023	USD	6,032,000	16,580,031	1.53
Workday, Inc. 0.25% 01/10/2022	USD	18,532,000	22,744,681	2.10
Zillow Group, Inc., 144A 0.75% 01/09/2024	USD	9,750,000	12,429,109	1.15
Zynga, Inc. 0.25% 01/06/2024	USD	11,813,000	13,671,947	1.26
			616,011,554	56.84
Total Convertible Bonds			662,834,897	61.16
Total Transferable securities and money market instruments dealt in on another regulated market			662,834,897	61.16
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,638	16,286,358	1.50
			16,286,358	1.50
Total Collective Investment Schemes - UCITS			16,286,358	1.50
Total Units of authorised UCITS or other collective investment undertakings			16,286,358	1.50
Total Investments			1,064,977,857	98.26
Cash			1,929,742	0.18
Other Assets/(Liabilities)			16,875,500	1.56
Total Net Assets			1,083,783,099	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	62.73
France	6.52
Spain	4.79
United Kingdom	4.31
Cayman Islands	4.26
Germany	2.98
Netherlands	2.39
Japan	2.21
Taiwan	1.58
Luxembourg	1.50
New Zealand	1.42
China	1.38
Virgin Islands, British	1.17
Switzerland	1.02
Total Investments	98.26
Cash and other assets/(liabilities)	1.74
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	3,197,939	EUR	2,986,662	02/07/2020	Goldman Sachs	17,494	-
CHF	11,132,263	EUR	10,425,868	02/07/2020	Merrill Lynch	31,823	-
CHF	6,213,795	EUR	5,815,737	02/07/2020	State Street	21,526	-
CHF	545,102	EUR	511,257	29/07/2020	Barclays	921	-
CHF	43,575,588	EUR	40,818,530	29/07/2020	Merrill Lynch	125,058	0.01
CHF	460,230	EUR	431,767	29/07/2020	State Street	665	-
CHF	798,635	EUR	745,942	29/07/2020	Toronto-Dominion Bank	4,455	-
EUR	19,364,905	CHF	20,543,996	02/07/2020	Standard Chartered	65,796	0.01
EUR	45,857	CHF	48,800	29/07/2020	Citibank	5	-
EUR	706,623	CHF	751,593	29/07/2020	State Street	427	-
EUR	11,705,958	GBP	10,451,823	02/07/2020	HSBC	233,990	0.02
EUR	288,467	GBP	261,004	29/07/2020	Barclays	2,115	-
EUR	10,097	GBP	9,143	29/07/2020	State Street	67	-
EUR	11,560,232	GBP	10,451,823	03/08/2020	Citibank	94,296	0.01
EUR	39,012,843	HKD	331,984,622	02/07/2020	HSBC	796,693	0.07
EUR	5,287,141	HKD	45,179,912	02/07/2020	Merrill Lynch	86,291	0.01
EUR	23,568,999	JPY	2,782,989,706	02/07/2020	Goldman Sachs	510,818	0.05
EUR	20,211,986	JPY	2,434,764,706	03/08/2020	HSBC	45,469	-
EUR	11,537	SEK	120,677	29/07/2020	Citibank	22	-
EUR	736,490,233	USD	808,382,239	02/07/2020	BNP Paribas	15,267,711	1.41
EUR	8,597,054	USD	9,562,099	02/07/2020	Citibank	65,939	0.01
EUR	7,071,344	USD	7,770,177	02/07/2020	Merrill Lynch	138,947	0.01
EUR	15,294,970	USD	16,707,743	02/07/2020	Standard Chartered	388,654	0.04
EUR	7,192,880	USD	7,919,991	02/07/2020	State Street	126,822	0.01
HKD	377,164,534	EUR	43,053,523	02/07/2020	HSBC	363,477	0.03
JPY	348,225,000	EUR	2,872,914	02/07/2020	RBC	12,269	-
SEK	38,142	EUR	3,615	29/07/2020	Barclays	24	-
SEK	186,840	EUR	17,716	29/07/2020	BNP Paribas	111	-
SEK	175,849	EUR	16,682	29/07/2020	Citibank	97	-
SEK	6,949,018	EUR	659,718	29/07/2020	Merrill Lynch	3,314	-
SEK	117,181	EUR	11,147	29/07/2020	State Street	34	-
USD	27,780,799	EUR	24,576,155	02/07/2020	Barclays	209,321	0.02
USD	890,493,751	EUR	788,006,342	02/07/2020	Merrill Lynch	6,474,434	0.60
USD	366,750	EUR	324,984	29/07/2020	Barclays	2,021	-
USD	143,391	EUR	127,316	29/07/2020	Goldman Sachs	536	-
USD	119,342	EUR	106,053	29/07/2020	HSBC	355	-
USD	12,187,265	EUR	10,784,656	29/07/2020	Merrill Lynch	81,862	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,173,859**	**2.32**
EUR	443,702	CHF	474,010	29/07/2020	Citibank	(1,677)	-
EUR	48,720	CHF	52,037	29/07/2020	HSBC	(173)	-
EUR	10,428,173	CHF	11,132,263	03/08/2020	Merrill Lynch	(32,094)	-
EUR	188,678	GBP	172,400	29/07/2020	Barclays	(465)	-
EUR	43,016,337	HKD	377,164,534	03/08/2020	HSBC	(362,433)	(0.03)
EUR	7,462	SEK	78,273	29/07/2020	Standard Chartered	(6)	-
EUR	19,814,612	USD	22,376,207	02/07/2020	Barclays	(148,993)	(0.02)
EUR	6,977,821	USD	7,890,222	02/07/2020	BNP Paribas	(61,678)	(0.01)
EUR	9,212,595	USD	10,421,905	02/07/2020	Credit Suisse	(85,621)	(0.01)
EUR	5,318,130	USD	5,993,740	02/07/2020	Merrill Lynch	(29,365)	-
EUR	29,019,294	USD	32,929,120	02/07/2020	State Street	(359,411)	(0.03)
EUR	2,909,717	USD	3,274,156	02/07/2020	Toronto-Dominion Bank	(11,420)	-
EUR	181,024	USD	203,281	29/07/2020	Goldman Sachs	(227)	-
EUR	119,638	USD	134,297	29/07/2020	State Street	(105)	-
EUR	8,344,877	USD	9,374,508	03/08/2020	Barclays	(12,742)	-
EUR	16,516,699	USD	18,652,760	03/08/2020	BNP Paribas	(112,725)	(0.01)
EUR	785,301,847	USD	887,949,867	03/08/2020	Merrill Lynch	(6,328,718)	(0.59)
EUR	8,377,377	USD	9,430,100	03/08/2020	State Street	(29,804)	-
GBP	10,451,823	EUR	11,566,399	02/07/2020	Citibank	(94,431)	(0.01)
GBP	461,660	EUR	513,341	29/07/2020	Barclays	(6,845)	-
GBP	15,480,674	EUR	17,124,128	29/07/2020	Goldman Sachs	(139,978)	(0.01)
GBP	152,270	EUR	167,251	29/07/2020	HSBC	(193)	-
GBP	105,045	EUR	116,288	29/07/2020	Merrill Lynch	(1,041)	-
GBP	92,267	EUR	101,912	29/07/2020	RBC	(685)	-
JPY	2,434,764,706	EUR	20,217,167	02/07/2020	HSBC	(44,169)	(0.01)
SEK	69,311	EUR	6,614	29/07/2020	Barclays	(1)	-
USD	14,953,049	EUR	13,588,023	02/07/2020	RBC	(247,211)	(0.02)
USD	84,090	EUR	74,989	29/07/2020	Goldman Sachs	(12)	-
USD	11,201,939	EUR	9,994,365	03/08/2020	BNP Paribas	(7,543)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,119,766)**	**(0.75)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,054,093**	**1.57**

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 1% 21/12/2030	AUD	49,200,000	34,064,730	1.68
			34,064,730	**1.68**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	4,300,000	5,211,041	0.25
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	1,200,000	1,363,514	0.07
			6,574,555	**0.32**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,755,465	0.19
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	8,421,006	0.41
			12,176,471	**0.60**
Brazil				
Brazil Government Bond 2.875% 06/06/2025	USD	10,010,000	9,857,347	0.48
Brazil Government Bond 4.75% 14/01/2050	USD	5,750,000	5,408,594	0.27
			15,265,941	**0.75**
Canada				
Fortis, Inc. 3.055% 04/10/2026	USD	3,049,000	3,297,654	0.16
			3,297,654	**0.16**
Cayman Islands				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	7,111,557	0.35
			7,111,557	**0.35**
China				
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	1,989,000	2,177,318	0.11
			2,177,318	**0.11**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	13,280,000	13,097,400	0.64
			13,097,400	**0.64**
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	9,173,000	10,290,193	0.51
			10,290,193	**0.51**
Denmark				
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	3,900,000	4,472,806	0.22
			4,472,806	**0.22**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,870,000	5,738,541	0.28
			5,738,541	**0.28**
France				
Air Liquide Finance SA, Reg. S 1% 02/04/2025	EUR	600,000	700,947	0.04
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	500,000	614,479	0.03
BNP Paribas SA, Reg. S, FRN 6.625% Perpetual	USD	5,820,000	5,950,950	0.29
Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031	EUR	2,100,000	2,461,081	0.12
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	5,210,000	5,965,882	0.29
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	3,600,000	4,313,888	0.21
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	3,000,000	3,357,752	0.17
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	4,400,000	4,928,771	0.24
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	3,000,000	4,009,538	0.20
RCI Banque SA, Reg. S 1.125% 15/01/2027	EUR	4,866,000	5,133,466	0.25
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	USD	5,332,000	5,303,021	0.26
Total Capital International SA 3.461% 12/07/2049	USD	1,475,000	1,613,089	0.08
Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	120,855	0.01
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	6,500,000	7,200,420	0.35
			51,674,139	**2.54**
Germany				
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	3,635,000	6,937,008	0.34
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	1,448,000	1,704,820	0.09
			8,641,828	**0.43**
Hungary				
Hungary Government Bond, Reg. S 1.125% 28/04/2026	EUR	12,590,000	14,293,187	0.70
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	2,958,000	3,272,552	0.16
			17,565,739	**0.86**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	13,000,000	14,761,202	0.73
			14,761,202	**0.73**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,198,729	0.11
Indonesia Treasury 7% 15/05/2027	IDR	126,094,000,000	8,872,135	0.43
			11,070,864	**0.54**
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	4,644,000	5,211,728	0.26
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	2,395,000	2,512,267	0.12
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	3,983,000	4,047,183	0.20
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	2,950,000	3,440,950	0.17
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	5,520,000	6,139,401	0.30
			21,351,529	**1.05**
Israel				
Israel Government Bond 3.875% 03/07/2050	USD	4,680,000	5,573,786	0.27
			5,573,786	**0.27**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,468,235	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	21,758,000	23,830,806	1.17
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	5,000,000	5,822,421	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	64,820,000	73,597,990	3.62
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	28,939,637	1.42
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	5,490,000	4,577,594	0.23
			139,236,683	**6.85**
Japan				
Japan Government Forty Year Bond 2.4% 20/03/2048	JPY	483,700,000	6,618,367	0.33
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	1,347,300,000	18,153,120	0.89
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	263,200,000	2,674,615	0.13
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	4,252,000	4,756,465	0.23
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	1,350,000	1,511,483	0.08
			33,714,050	**1.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	1,245,000	1,671,455	0.08
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	3,400,000	5,245,739	0.26
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,320,000	2,660,924	0.13
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	2,000,000	2,280,124	0.11
			11,858,242	**0.58**
Luxembourg				
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	2,026,000	2,359,711	0.12
John Deere Cash Management SA, Reg. S 1.85% 02/04/2028	EUR	1,342,000	1,632,292	0.08
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	6,605,000	8,415,776	0.41
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	3,380,000	3,964,727	0.19
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	2,950,000	3,409,236	0.17
			19,781,742	**0.97**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	6,620,000	7,377,464	0.36
			7,377,464	**0.36**
Mexico				
Mexico Government Bond 4.5% 22/04/2029	USD	11,280,000	12,231,750	0.60
Mexico Government Bond 4.6% 10/02/2048	USD	12,330,000	12,660,382	0.62
			24,892,132	**1.22**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	4,100,000	4,472,569	0.22
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	1,332,000	1,514,608	0.07
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	1,308,000	1,489,025	0.07
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	675,000	787,841	0.04
BMW Finance NV, Reg. S 0.875% 16/08/2022	GBP	4,050,000	4,969,739	0.24
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	4,000,000	4,818,808	0.24
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	2,577,000	3,063,987	0.15
Heineken NV, Reg. S 1.625% 30/03/2025	EUR	648,000	770,187	0.04
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	791,000	1,006,337	0.05
ING Groep NV, FRN 3% 11/04/2028	EUR	8,400,000	9,886,155	0.49
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	1,800,000	2,031,829	0.10
Petrobras Global Finance BV 5.6% 03/01/2031	USD	10,300,000	10,319,312	0.51
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	2,000,000	2,336,315	0.12
Shell International Finance BV 3.125% 07/11/2049	USD	1,360,000	1,431,887	0.07
Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	3,900,000	4,298,556	0.21
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	2,800,000	3,103,021	0.15
			56,300,176	**2.77**
Philippines				
Philippine Government Bond 2.457% 05/05/2030	USD	18,910,000	19,870,138	0.98
			19,870,138	**0.98**
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	9,460,000	10,794,172	0.53
			10,794,172	**0.53**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	17,760,000	21,531,147	1.06
			21,531,147	**1.06**
Saudi Arabia				
Saudi Government Bond, Reg. S 3.25% 22/10/2030	USD	9,960,000	10,705,805	0.53
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	5,460,000	6,767,888	0.33
			17,473,693	**0.86**
Singapore				
PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030	USD	4,583,000	4,760,799	0.23
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	1,394,000	1,547,706	0.08
			6,308,505	**0.31**
Slovenia				
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	5,800,000	6,693,751	0.33
			6,693,751	**0.33**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	7,021,954	0.35
			7,021,954	**0.35**
Spain				
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	4,000,000	4,850,128	0.24
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,000,000	4,504,082	0.22
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	2,114,000	2,517,196	0.13
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	9,576,000	11,054,216	0.54
			22,925,622	**1.13**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	5,830,000	5,922,318	0.29
			5,922,318	**0.29**
Turkey				
Turkey Government Bond 5.75% 11/05/2047	USD	8,750,000	7,171,719	0.35
			7,171,719	**0.35**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	6,835,000	7,545,662	0.37
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	8,946,000	10,601,010	0.52
			18,146,672	**0.89**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	2,800,000	3,439,772	0.17
AstraZeneca plc 4.375% 16/11/2045	USD	2,295,000	2,983,359	0.15
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,800,000	2,027,618	0.10
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,291,000	1,874,440	0.09
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	300,000	454,962	0.02
Hammerson plc, REIT 6% 23/02/2026	GBP	375,000	458,453	0.02
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,473,085	0.07
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	1,480,000	1,853,019	0.09
Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025	GBP	2,975,000	3,662,054	0.18
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	2,853,000	3,542,756	0.17
London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	4,170,000	6,297,934	0.31
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	4,390,000	4,748,102	0.23
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	837,000	1,036,295	0.05
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	775,000	957,019	0.05
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	7,930,000	8,235,785	0.41
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,356,046	0.17
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	3,780,000	4,667,565	0.23
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	7,571,485	9,495,735	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	21,578,000	41,693,040	2.05
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,000,000	2,796,466	0.14
			105,053,505	**5.17**
United States of America				
Altria Group, Inc. 2.35% 06/05/2025	USD	910,000	956,387	0.05
American International Group, Inc. 3.75% 10/07/2025	USD	4,800,000	5,329,188	0.26
American Tower Corp., REIT 3.125% 15/01/2027	USD	2,000,000	2,188,828	0.11
American Tower Corp., REIT 3.95% 15/03/2029	USD	1,830,000	2,090,052	0.10
American Water Capital Corp. 2.8% 01/05/2030	USD	5,410,000	5,930,311	0.29
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	2,580,000	3,040,373	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	2,300,000	2,886,709	0.14
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,450,000	1,698,519	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	4,760,000	5,498,643	0.27
Anthem, Inc. 2.875% 15/09/2029	USD	1,620,000	1,756,874	0.09
Anthem, Inc. 2.25% 15/05/2030	USD	3,195,000	3,292,232	0.16
Anthem, Inc. 5.1% 15/01/2044	USD	1,205,000	1,601,348	0.08
AT&T, Inc. 2.75% 01/06/2031	USD	1,750,000	1,823,760	0.09
AT&T, Inc. 3.5% 01/06/2041	USD	920,000	957,369	0.05
AT&T, Inc. 5.15% 15/03/2042	USD	2,328,000	2,899,068	0.14
Baker Hughes a GE Co. LLC 3.337% 15/12/2027	USD	2,528,000	2,705,268	0.13
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	12,993,000	15,003,720	0.74
BAT Capital Corp. 4.7% 02/04/2027	USD	3,800,000	4,354,646	0.21
BAT Capital Corp. 3.557% 15/08/2027	USD	3,735,000	4,035,260	0.20
BAT Capital Corp. 4.39% 15/08/2037	USD	2,850,000	3,130,131	0.15
BAT Capital Corp. 4.54% 15/08/2047	USD	1,010,000	1,107,069	0.05
Becton Dickinson and Co. 2.823% 20/05/2030	USD	1,730,000	1,835,948	0.09
Becton Dickinson and Co. 3.794% 20/05/2050	USD	1,670,000	1,866,151	0.09
Boeing Co. (The) 5.04% 01/05/2027	USD	4,425,000	4,883,845	0.24
Boeing Co. (The) 3.5% 01/03/2039	USD	755,000	675,527	0.03
Boeing Co. (The) 5.705% 01/05/2040	USD	2,235,000	2,563,994	0.13
Boston Scientific Corp. 4.7% 01/03/2049	USD	150,000	193,045	0.01
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,815,000	3,120,956	0.15
BP Capital Markets America, Inc. 3.017% 16/01/2027	USD	3,920,000	4,236,064	0.21
BP Capital Markets America, Inc. 3% 24/02/2050	USD	1,585,000	1,559,734	0.08
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	USD	5,150,000	5,578,566	0.27
Citigroup, Inc. 4.65% 23/07/2048	USD	1,405,000	1,854,105	0.09
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	4,400,000	5,103,561	0.25
CMS Energy Corp. 2.95% 15/02/2027	USD	860,000	898,209	0.04
Coca-Cola Co. (The) 1.65% 01/06/2030	USD	2,835,000	2,901,563	0.14
Comcast Corp. 1.25% 20/02/2040	EUR	1,316,000	1,439,361	0.07
Constellation Brands, Inc. 4.5% 09/05/2047	USD	595,000	713,273	0.04
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	1,250,000	1,439,065	0.07
Danaher Corp. 1.7% 30/03/2024	EUR	1,852,000	2,175,417	0.11
Danaher Corp. 2.1% 30/09/2026	EUR	1,446,000	1,758,972	0.09
Danaher Corp. 2.5% 30/03/2030	EUR	643,000	828,641	0.04
Deere & Co. 2.75% 15/04/2025	USD	2,100,000	2,296,599	0.11
Deere & Co. 3.75% 15/04/2050	USD	560,000	685,674	0.03
Edison International 2.95% 15/03/2023	USD	8,630,000	8,839,436	0.44
Entergy Louisiana LLC 3.12% 01/09/2027	USD	3,000,000	3,307,338	0.16
Entergy Louisiana LLC 4.95% 15/01/2045	USD	1,695,000	1,850,995	0.09
Entergy Mississippi LLC 2.85% 01/06/2028	USD	1,470,000	1,594,936	0.08
Enterprise Products Operating LLC 2.8% 31/01/2030	USD	1,805,000	1,895,766	0.09
Exxon Mobil Corp. 2.61% 15/10/2030	USD	2,590,000	2,785,042	0.14
FirstEnergy Corp. 3.9% 15/07/2027	USD	4,205,000	4,772,526	0.24
FirstEnergy Corp. 2.65% 01/03/2030	USD	1,735,000	1,816,666	0.09
FirstEnergy Corp. 2.25% 01/09/2030	USD	849,000	851,744	0.04
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	4,935,000	5,430,427	0.27
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,799,000	3,146,127	0.16
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	2,527,000	3,161,227	0.16
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	1,825,000	2,007,238	0.10
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	630,000	677,868	0.03
Hess Corp. 5.8% 01/04/2047	USD	2,050,000	2,224,812	0.11
International Business Machines Corp. 1.25% 29/01/2027	EUR	3,300,000	3,869,625	0.19
International Business Machines Corp. 1.2% 11/02/2040	EUR	1,959,000	2,116,326	0.10
International Business Machines Corp. 2.85% 15/05/2040	USD	1,730,000	1,797,031	0.09
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,550	0.00
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,720,000	3,013,419	0.15
Kroger Co. (The) 3.875% 15/10/2046	USD	1,850,000	2,080,241	0.10
Lowe's Cos., Inc. 5% 15/04/2040	USD	1,460,000	1,902,000	0.09
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	686,000	808,519	0.04
Morgan Stanley 1.875% 27/04/2027	EUR	5,000,000	6,083,132	0.30
MPLX LP 4.5% 15/04/2038	USD	1,050,000	1,047,607	0.05
NiSource, Inc. 2.95% 01/09/2029	USD	2,360,000	2,572,879	0.13
Norfolk Southern Corp. 3.05% 15/05/2050	USD	870,000	916,214	0.05
Oracle Corp. 2.95% 01/04/2030	USD	2,280,000	2,542,827	0.13
Oracle Corp. 3.8% 15/11/2037	USD	670,000	777,489	0.04
Oracle Corp. 4% 15/07/2046	USD	870,000	1,035,689	0.05
Oracle Corp. 3.6% 01/04/2050	USD	1,180,000	1,339,468	0.07
Pfizer, Inc. 2.625% 01/04/2030	USD	650,000	715,599	0.04
Pfizer, Inc. 4% 15/03/2049	USD	755,000	974,383	0.05
Philip Morris International, Inc. 3.875% 21/08/2042	USD	950,000	1,092,287	0.05
Phillips 66 4.875% 15/11/2044	USD	71,000	87,424	0.00
Roper Technologies, Inc. 2.95% 15/09/2029	USD	2,718,000	2,944,264	0.15
Sempra Energy 3.8% 01/02/2038	USD	620,000	670,877	0.03
Southern California Edison Co. 3.6% 01/02/2045	USD	435,000	466,811	0.02
Spectra Energy Partners LP 4.5% 15/03/2045	USD	1,420,000	1,628,921	0.08
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	970,000	952,005	0.05
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	1,090,000	1,037,497	0.05
Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	USD	1,320,000	1,297,372	0.06
Union Electric Co. 3.5% 15/03/2029	USD	450,000	522,389	0.03
Union Pacific Corp. 3.55% 15/08/2039	USD	920,000	1,037,240	0.05
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	650,000	758,501	0.04
US Treasury 1.125% 28/02/2022	USD	14,030,000	14,256,069	0.70
US Treasury 0.25% 15/04/2023	USD	9,220,000	9,244,671	0.45
US Treasury 0.25% 31/05/2025	USD	91,655,000	91,628,148	4.51
US Treasury 4.5% 15/02/2036	USD	3,980,000	6,121,971	0.30
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	225,000	231,258	0.01
Verizon Communications, Inc. 5.012% 15/04/2049	USD	2,110,000	2,968,095	0.15
			335,799,971	**16.52**
Virgin Islands, British				
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.95% 08/08/2029	USD	3,824,000	4,008,288	0.20
			4,008,288	**0.20**
Total Bonds			**1,126,788,197**	**55.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,126,788,197**	**55.42**

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Canada				
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	2,357,990	0.11
			2,357,990	**0.11**
Cayman Islands				
KREF Ltd., FRN, Series 2018-FL1 'A', 144A 1.284% 15/06/2036	USD	1,980,000	1,959,376	0.10
			1,959,376	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
BPCE SA, 144A 2.7% 01/10/2029	USD	2,780,000	2,976,891	0.15
BPCE SA 4% 15/04/2024	USD	1,138,000	1,265,220	0.06
			4,242,111	**0.21**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	2,300,000	2,497,293	0.12
			2,497,293	**0.12**
Luxembourg				
Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2018-1UK 'A' 0.612% 20/06/2024	GBP	746,283	917,697	0.04
			917,697	**0.04**
Mexico				
Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	9,967,000	8,179,767	0.40
Petroleos Mexicanos, 144A 6.95% 28/01/2060	USD	339,000	257,938	0.01
Petroleos Mexicanos 5.35% 12/02/2028	USD	7,300,000	6,061,592	0.30
Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	USD	4,190,000	3,422,413	0.17
			17,921,710	**0.88**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	3,550,000	3,830,767	0.19
Enel Finance International NV, 144A 2.75% 06/04/2023	USD	260,000	270,118	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	1,025,000	1,122,789	0.06
			5,223,674	**0.26**
Qatar				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	10,280,000	12,736,714	0.63
			12,736,714	**0.63**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,850,000	4,400,511	0.22
			4,400,511	**0.22**
United Kingdom				
BAE Systems plc, 144A 3.4% 15/04/2030	USD	1,420,000	1,553,278	0.08
CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025	CNH	160,000,000	22,081,640	1.09
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039	EUR	22,939	25,421	0.00
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	2,910,000	3,028,180	0.15
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,800,000	4,318,637	0.21
Vodafone Group plc 4.125% 30/05/2025	USD	3,230,000	3,662,867	0.18
Vodafone Group plc 5% 30/05/2038	USD	2,365,000	2,962,241	0.14
Vodafone Group plc 5.25% 30/05/2048	USD	1,270,000	1,664,608	0.08
			39,296,872	**1.93**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 1.064% 15/09/2034	USD	3,328,000	3,303,437	0.16
AbbVie, Inc., 144A 3.25% 01/10/2022	USD	1,370,000	1,435,926	0.07
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	13,855,000	15,305,703	0.75
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	1,940,000	2,350,917	0.12
Altria Group, Inc. 3.4% 06/05/2030	USD	1,110,000	1,194,691	0.06
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	5,165,000	5,297,433	0.26
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	1,833,000	1,868,906	0.09
American Tower Corp., REIT 4% 01/06/2025	USD	4,315,000	4,851,024	0.24
Amgen, Inc. 2.3% 25/02/2031	USD	750,000	777,566	0.04
Apple, Inc. 4.65% 23/02/2046	USD	1,720,000	2,360,853	0.12
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.091% 10/08/2038	USD	2,000,000	2,331,026	0.11
Bank of America Corp., FRN 2.884% 22/10/2030	USD	4,405,000	4,764,618	0.23
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.184% 15/07/2037	USD	2,475,000	2,241,093	0.11
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 1.173% 25/10/2034	USD	29,108	4,584	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	1,230,000	1,247,478	0.06
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 1.004% 15/06/2035	USD	3,000,000	2,838,928	0.14
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 1.234% 15/06/2035	USD	3,830,000	3,440,814	0.17
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	1,310,000	1,747,134	0.09
Broadcom, Inc., 144A 2.25% 15/11/2023	USD	7,340,000	7,592,871	0.37
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 0.855% 15/03/2037	USD	8,540,000	8,363,406	0.41
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'B', 144A 1.055% 15/03/2037	USD	5,025,000	4,864,745	0.24
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 1.084% 15/11/2035	USD	1,263,500	1,250,353	0.06
BX Trust, FRN, Series 2018-EXCL 'A', 144A 1.271% 15/09/2037	USD	6,242,824	5,602,743	0.27
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,794,925	0.24
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	10,318,982	0.51
California State University 2.975% 01/11/2051	USD	2,840,000	3,058,068	0.15
Capital Automotive LLC, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	5,523,892	5,517,838	0.27
CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC 'B', 144A 1.154% 15/07/2032	USD	9,487,605	9,378,101	0.46
Charter Communications Operating LLC 3.7% 01/04/2051	USD	3,810,000	3,750,433	0.18
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	4,651	4,025	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	3,900,000	4,391,428	0.22
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	5,640,000	5,833,558	0.29
Citigroup, Inc., FRN 5.95% Perpetual	USD	2,458,000	2,336,415	0.11
Claremont Mckenna College 3.378% 01/01/2050	USD	2,035,000	2,252,917	0.11
Comcast Corp. 3.9% 01/03/2038	USD	3,060,000	3,608,444	0.18
Comcast Corp. 4.6% 15/08/2045	USD	1,950,000	2,528,633	0.12
Comcast Corp. 4% 01/03/2048	USD	2,585,000	3,168,727	0.16
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,847,641	0.14
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	968,289	0.05
Cottage Health Obligated Group 3.304% 01/11/2049	USD	690,000	757,249	0.04
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	585,000	647,947	0.03
CSX Corp. 2.4% 15/02/2030	USD	1,789,000	1,900,651	0.09
Dallas/Fort Worth International Airport 3.144% 01/11/2045	USD	1,550,000	1,586,987	0.08
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'B', 144A 1.072% 15/05/2035	USD	2,686,962	2,612,371	0.13
Discovery Communications LLC 3.625% 15/05/2030	USD	2,840,000	3,124,660	0.15
District of Columbia Water & Sewer Authority 3.207% 01/10/2048	USD	3,055,000	3,162,199	0.15
Emera US Finance LP 4.75% 15/06/2046	USD	2,050,000	2,452,618	0.12
Exelon Corp. 4.45% 15/04/2046	USD	2,010,000	2,453,638	0.12
Exeter Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.69% 15/03/2023	USD	3,414,372	3,441,488	0.17
FHLMC J34001 3.5% 01/03/2031	USD	483,599	520,968	0.03
FHLMC V60906 3% 01/09/2030	USD	1,560,893	1,664,458	0.08
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	56,844	3,426	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	4,584,768	4,748,338	0.23
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	1,291,121	75,356	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	883,772	46,480	0.00
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	1,985,070	134,266	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	4,401,133	285,926	0.01
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.865% 25/12/2049	USD	19,824,123	3,825,293	0.19
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	5,318,156	313,735	0.01
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.865% 25/02/2050	USD	7,497,967	1,557,205	0.08
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056	USD	15,555,695	3,953,418	0.19
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	1,570,000	2,032,834	0.10
FNMA BF0125 4% 01/07/2056	USD	23,054,313	25,469,462	1.25
FNMA BF0144 3.5% 01/10/2056	USD	5,227,357	5,698,928	0.28
FNMA BF0219 3.5% 01/09/2057	USD	6,564,429	7,147,103	0.35
FNMA BF0263 3.5% 01/05/2058	USD	7,024,055	7,668,746	0.38
FNMA BF0381 4% 01/04/2059	USD	5,476,977	6,047,884	0.30
FNMA BL0872 4.08% 01/01/2034	USD	3,100,000	3,739,966	0.18
FNMA ACES, FRN, Series 2017-M5 'FA' 1.24% 25/04/2024	USD	697,185	699,033	0.03
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	4,356,888	415,807	0.02
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.816% 25/09/2046	USD	8,615,499	1,978,782	0.10
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	212,120	14,311	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	4,675,751	4,922,746	0.24
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	1,530,385	128,536	0.01
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	4,262,905	4,395,458	0.22
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.415% 25/10/2043	USD	8,759,280	2,179,304	0.11
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	128,642	7,878	0.00
Fox Corp. 3.5% 08/04/2030	USD	5,990,000	6,717,495	0.33
FREMF Mortgage Trust, FRN, Series 2012-K22 'B', 144A 3.685% 25/08/2045	USD	7,300,000	7,490,720	0.37
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	2,845,000	2,877,303	0.14
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	4,100,000	4,187,667	0.21
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	1,290,000	1,329,859	0.06
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	439,452	481,894	0.02
GNMA, IO, FRN, Series 2015-144 'SA' 6.01% 20/10/2045	USD	8,399,942	1,975,725	0.10
GNMA, IO, FRN, Series 2017-176 'SC' 6.01% 20/11/2047	USD	6,559,627	1,539,766	0.08
GNMA, IO, FRN, Series 2019-115 'SW' 5.91% 20/09/2049	USD	14,295,150	2,370,835	0.12
GNMA 4193 5% 20/07/2038	USD	17,450	19,721	0.00
GNMA 4746 4.5% 20/07/2040	USD	22,618	24,835	0.00
GNMA 4834 4.5% 20/10/2040	USD	64,379	70,687	0.00
GNMA745151 745151 4.5% 15/06/2040	USD	268,132	303,753	0.01
GNMA 781769 5% 15/11/2033	USD	372,677	426,494	0.02
GNMA MA0628 5% 20/12/2042	USD	166,783	188,510	0.01
GNMA MA1524 5% 20/12/2043	USD	208,889	235,639	0.01
GNMA MA1998 5% 20/06/2044	USD	136,200	153,901	0.01
GNMA MA2306 5% 20/10/2044	USD	25,914	28,996	0.00
GNMA MA3036 4.5% 20/08/2045	USD	1,200,056	1,315,078	0.06
GNMA MA3246 4.5% 20/11/2045	USD	1,254,335	1,374,544	0.07
GS Mortgage Securities Corp. Trust, Series 2017-GPTX 'A', 144A 2.856% 10/05/2034	USD	6,545,000	6,459,495	0.32
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	4,585,000	4,904,700	0.24
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,350,000	8,932,599	0.44
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	2,633,000	3,036,269	0.15
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	3,308,707	1,963,892	0.10
Lendmark Funding Trust, Series 2018-1A 'A', 144A 3.81% 21/12/2026	USD	5,845,000	5,855,606	0.29
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	5,117,000	5,308,725	0.26
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,887,978	0.09
MetLife, Inc., FRN 5.25% Perpetual	USD	2,630,000	2,378,506	0.12
Michigan Finance Authority 3.084% 01/12/2034	USD	2,205,000	2,390,633	0.12
Michigan Finance Authority 3.384% 01/12/2040	USD	1,240,000	1,378,428	0.07
Microsoft Corp. 2.525% 01/06/2050	USD	3,885,000	4,066,637	0.20
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,580,000	5,239,328	0.26
Morgan Stanley, FRN 5.55% Perpetual	USD	1,914,000	1,741,754	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 'A4' 2.918% 15/02/2046	USD	135,000	139,029	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.418% 11/07/2040	USD	8,470,000	9,235,458	0.45
Morgan Stanley Capital I Trust, FRN, Series 2011-C1 'E', 144A 5.501% 15/09/2047	USD	4,565,000	4,483,467	0.22
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	115,000	148,361	0.01
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.643% 25/11/2033	USD	21,882	21,969	0.00
New York City Water & Sewer System 5.724% 15/06/2042	USD	990,000	1,603,031	0.08
New York State Thruway Authority 2.9% 01/01/2035	USD	2,780,000	3,002,815	0.15
Noble Energy, Inc. 3.9% 15/11/2024	USD	1,206,000	1,218,289	0.06
Norfolk Southern Corp. 3.942% 01/11/2047	USD	2,400,000	2,865,080	0.14
Oberlin College 3.685% 01/08/2049	USD	3,755,000	4,252,493	0.21
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	8,349,340	0.41
One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	11,780,000	12,364,267	0.61
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	6,784,000	6,966,900	0.34
PECO Energy Co. 2.8% 15/06/2050	USD	637,000	648,190	0.03
Pepperdine University 3.301% 01/12/2059	USD	1,440,000	1,500,447	0.07
PepsiCo, Inc. 3.375% 29/07/2049	USD	1,165,000	1,347,534	0.07
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	5,040,000	5,412,861	0.27
President and Fellows of Harvard College 2.517% 15/10/2050	USD	2,830,000	2,962,694	0.15
Raytheon Technologies Corp., 144A 3.2% 15/03/2024	USD	720,000	775,103	0.04
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	2,140,000	2,254,089	0.11
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	139	112	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	2,610,000	3,230,667	0.16
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	1,430,000	1,540,859	0.08
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	4,695,000	5,061,351	0.25
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	2,225,000	2,420,224	0.12
Southwestern Electric Power Co. 3.85% 01/02/2048	USD	1,995,000	2,157,925	0.11
Spectrum Health System Obligated Group 3.487% 15/07/2049	USD	3,090,000	3,440,156	0.17
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,697,973	0.13
Texas A&M University 3.48% 15/05/2049	USD	2,155,000	2,303,772	0.11
Texas Health Resources 3.372% 15/11/2051	USD	1,330,000	1,460,162	0.07
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	8,845,000	9,800,083	0.48
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	3,305,000	3,688,694	0.18
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	950,000	1,126,862	0.05
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,845,255	0.14
Trinity Health Corp. 3.434% 01/12/2048	USD	695,000	764,028	0.04
UBS Commercial Mortgage Trust, Series 2017-C5 'AS' 3.474% 15/11/2050	USD	2,230,000	2,469,372	0.12
UMBS 190360 5% 01/08/2035	USD	792,590	910,988	0.04
UMBS 889183 5.5% 01/09/2021	USD	4	4	0.00
UMBS890720 890720 4.5% 01/07/2044	USD	480,592	535,116	0.03
UMBS 890870 3.5% 01/08/2032	USD	3,382,817	3,579,917	0.18
UMBS AJ1230 4.5% 01/09/2041	USD	46,289	51,587	0.00
UMBS AL2922 4% 01/12/2042	USD	43,408	47,725	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AL6146 3.5% 01/01/2030	USD	4,195,097	4,439,959	0.22
UMBS AL8468 4% 01/04/2046	USD	408,104	446,211	0.02
UMBS AL8709 4% 01/05/2044	USD	127,983	140,550	0.01
UMBS AL8832 4.5% 01/10/2042	USD	1,399,928	1,581,915	0.08
UMBS AL9514 4% 01/02/2043	USD	500,703	549,736	0.03
UMBS AL9750 4% 01/03/2044	USD	1,716,005	1,884,082	0.09
UMBS AP4093 3.5% 01/09/2042	USD	18,520	20,229	0.00
UMBS AP4392 3.5% 01/08/2042	USD	40,358	43,909	0.00
UMBS AS8388 2.5% 01/11/2031	USD	2,260,351	2,394,076	0.12
UMBS BC2863 2.5% 01/09/2031	USD	3,499,952	3,694,041	0.18
UMBS BM3329 3.5% 01/01/2045	USD	2,913,439	3,184,681	0.16
UMBS BM3785 3.5% 01/07/2043	USD	864,934	947,324	0.05
UMBS MA2868 2.5% 01/01/2032	USD	14,661,028	15,388,595	0.76
UMBS MA4019 2.5% 01/05/2050	USD	22,387,722	23,346,301	1.15
University of Southern California 3.226% 01/10/2120	USD	1,250,000	1,320,185	0.06
US Treasury Bill 0% 21/07/2020	USD	35,000,000	34,997,907	1.72
US Treasury Bill 0% 18/08/2020	USD	35,000,000	34,994,164	1.72
Verizon Communications, Inc. 4.329% 21/09/2028	USD	7,035,000	8,488,982	0.42
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	3,075,000	3,177,974	0.16
Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050	USD	1,450,000	1,582,594	0.08
Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024	USD	4,230,000	4,258,938	0.21
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	4,915,000	5,077,631	0.25
			621,912,333	**30.59**
Total Bonds			**713,466,281**	**35.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**713,466,281**	**35.09**
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) - EUR (hedged)†	EUR	264,143	51,595,190	2.54
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (acc)†	USD	5,039	77,181,800	3.79
			128,776,990	**6.33**
Total Collective Investment Schemes - UCITS			**128,776,990**	**6.33**
Total Units of authorised UCITS or other collective investment undertakings			**128,776,990**	**6.33**
Total Investments			**1,969,031,468**	**96.84**
Time Deposits				
France				
BRED Banque Populaire SA 0.08% 01/07/2020	USD	4,500,000	4,500,000	0.22
			4,500,000	**0.22**
Total Time Deposits			**4,500,000**	**0.22**
Cash			**36,475,677**	**1.79**
Other Assets/(Liabilities)			**23,218,055**	**1.15**
Total Net Assets			**2,033,225,200**	**100.00**

† Related Party Fund

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	47.11
Luxembourg	7.34
United Kingdom	7.10
Italy	6.97
Netherlands	3.03
France	2.97
Mexico	2.10
Australia	1.68
Japan	1.66
Qatar	1.16
Spain	1.13
Romania	1.06
Ireland	1.05
Philippines	0.98
United Arab Emirates	0.89
Hungary	0.86
Saudi Arabia	0.86
Brazil	0.75
Iceland	0.73
Colombia	0.64
Bermuda	0.60
Jersey	0.58
Indonesia	0.54
Switzerland	0.51
Croatia	0.51
Cayman Islands	0.45
Germany	0.43
Malaysia	0.36
Turkey	0.35
South Korea	0.35
Slovenia	0.33
Belgium	0.32
Singapore	0.31
Egypt	0.28
Canada	0.27
Israel	0.27
Denmark	0.22
Virgin Islands, British	0.20
China	0.11
Total Investments and Cash Equivalents	**97.06**
Cash and other assets/(liabilities)	2.94
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, 3.00%, 15/07/2050	USD	22,680,000	24,015,108	27,464	1.18
United States of America	UMBS, 2.50%, 25/07/2050	USD	86,940,000	90,577,213	640,602	4.45
United States of America	UMBS, 3.00%, 25/07/2050	USD	54,605,000	57,499,491	275,157	2.83
Total To Be Announced Contracts Long Positions				**172,091,812**	**943,223**	**8.46**
Net To Be Announced Contracts				**172,091,812**	**943,223**	**8.46**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	22,345,664	CAD	20,960,344	22/07/2020	Citibank	18,718	-
AUD	37,438,849	NZD	39,682,560	22/07/2020	Citibank	284,247	0.01
AUD	1,767,913	NZD	1,885,619	22/07/2020	Goldman Sachs	5,888	-
CHF	43,696,808	SEK	420,058,726	22/07/2020	Goldman Sachs	1,091,040	0.05
CNH	11,437,858	USD	1,615,438	22/07/2020	ANZ	175	-
CNH	40,877,844	USD	5,758,100	22/07/2020	BNP Paribas	15,952	-
CZK	60,946,248	EUR	2,269,000	22/07/2020	BNP Paribas	12,838	-
EUR	38,331,991	AUD	62,412,914	22/07/2020	Citibank	107,816	0.01
EUR	5,060,515	CZK	134,621,333	22/07/2020	BNP Paribas	26,170	-
EUR	22,692,688	GBP	20,253,792	22/07/2020	Citibank	526,164	0.03
EUR	1,116,649	GBP	1,004,215	22/07/2020	Goldman Sachs	16,568	-
EUR	848,502	USD	931,018	06/07/2020	Barclays	20,100	-
EUR	292,510,299	USD	325,132,038	06/07/2020	Citibank	2,754,112	0.14
EUR	222,146,587	USD	247,062,259	06/07/2020	HSBC	1,950,474	0.10
EUR	6,972,659	USD	7,664,884	06/07/2020	Standard Chartered	151,040	0.01
EUR	1,898,675	USD	2,116,775	06/07/2020	State Street	11,524	-
EUR	105,469,804	USD	118,212,244	05/08/2020	Citibank	95,415	0.01
EUR	105,469,804	USD	118,235,975	05/08/2020	Goldman Sachs	71,684	-
GBP	29,641	USD	36,112	06/07/2020	State Street	355	-
GBP	5,695,035	USD	6,997,080	05/08/2020	Goldman Sachs	10,760	-
INR	464,612,652	USD	6,102,244	22/07/2020	Goldman Sachs	34,914	-
JPY	198,355,938	CAD	2,465,247	22/07/2020	Toronto-Dominion Bank	39,244	-
JPY	154,160,279	USD	1,410,775	22/07/2020	Goldman Sachs	21,222	-
KRW	59,353,390,624	USD	49,152,318	22/07/2020	Standard Chartered	305,853	0.02
PHP	142,322,447	USD	2,835,109	22/07/2020	Barclays	17,651	-
PHP	142,323,363	USD	2,837,388	22/07/2020	Goldman Sachs	15,391	-
PHP	3,627,580	USD	72,371	22/07/2020	HSBC	342	-
PHP	60,138,983	USD	1,199,661	22/07/2020	Standard Chartered	5,786	-
SEK	400,614,517	EUR	37,952,615	22/07/2020	Barclays	307,563	0.02
THB	194,860,534	USD	6,299,255	22/07/2020	Barclays	9,248	-
TRY	20,353,245	USD	2,939,379	22/07/2020	Barclays	15,810	-
TRY	19,692,897	USD	2,846,000	22/07/2020	BNP Paribas	13,309	-
TWD	30,738,697	USD	1,045,922	22/07/2020	Citibank	2,056	-
USD	47,760,883	AUD	69,226,396	22/07/2020	Citibank	204,264	0.01
USD	386,381	AUD	553,012	22/07/2020	Standard Chartered	6,477	-
USD	3,095,895	BRL	15,504,243	22/07/2020	Barclays	269,084	0.01
USD	15,458,424	BRL	77,684,763	22/07/2020	Citibank	1,294,551	0.06
USD	25,516,384	CAD	34,622,161	22/07/2020	Goldman Sachs	190,863	0.01
USD	307,615	CAD	412,285	22/07/2020	HSBC	6,036	-
USD	30,437,762	CAD	41,249,103	22/07/2020	State Street	264,746	0.01
USD	42,683,408	CAD	58,350,353	22/07/2020	Toronto-Dominion Bank	1,119	-
USD	389,318	CHF	369,380	22/07/2020	Goldman Sachs	151	-
USD	2,701,448	CLP	2,133,055,501	22/07/2020	HSBC	107,678	0.01
USD	3,944,901	COP	14,761,837,572	22/07/2020	Barclays	44,041	-
USD	3,505,886	COP	13,159,729,415	22/07/2020	Citibank	28,388	-
USD	1,308,861	COP	4,861,869,000	22/07/2020	Goldman Sachs	24,098	-
USD	1,480,105	CZK	35,004,207	22/07/2020	Citibank	11,393	-
USD	215,859	EUR	192,571	01/07/2020	Citibank	16	-
USD	918,080	EUR	810,045	06/07/2020	Barclays	10,070	-
USD	22,428,042	EUR	19,848,181	06/07/2020	Citibank	179,446	0.01
USD	62,617,962	EUR	55,348,599	06/07/2020	Goldman Sachs	575,569	0.03
USD	5,843	EUR	5,157	06/07/2020	Standard Chartered	62	-
USD	36,791,292	EUR	32,409,589	06/07/2020	State Street	462,125	0.02
USD	589,401,230	EUR	519,916,418	22/07/2020	Barclays	6,390,475	0.31
USD	13,535,820	EUR	12,000,000	22/07/2020	Citibank	79,563	-
USD	25,753,126	EUR	22,638,976	22/07/2020	Goldman Sachs	366,802	0.02
USD	6,818,195	EUR	6,071,244	22/07/2020	Merrill Lynch	10,177	-
USD	4,171,479	EUR	3,699,448	22/07/2020	State Street	23,085	-
USD	82,773,579	EUR	73,163,871	22/07/2020	Toronto-Dominion Bank	730,924	0.04

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	735,540	EUR	653,954	05/08/2020	Goldman Sachs	1,986	-
USD	2,389,370	EUR	2,106,227	05/08/2020	State Street	26,772	-
USD	52,142	GBP	41,870	06/07/2020	Barclays	630	-
USD	20,777	GBP	16,455	06/07/2020	BNP Paribas	534	-
USD	99,654	GBP	78,410	06/07/2020	Citibank	3,187	-
USD	72,238	GBP	58,045	06/07/2020	Goldman Sachs	826	-
USD	13,796	GBP	10,977	06/07/2020	HSBC	292	-
USD	3,452,568	GBP	2,721,106	06/07/2020	Merrill Lynch	104,858	0.01
USD	26,848,423	GBP	21,755,759	22/07/2020	Barclays	80,004	-
USD	143,383,466	GBP	113,440,587	22/07/2020	State Street	3,805,469	0.19
USD	10,844	GBP	8,713	05/08/2020	Barclays	122	-
USD	8,966,318	IDR	128,505,275,719	22/07/2020	HSBC	132,994	0.01
USD	1,035,616	INR	78,345,564	22/07/2020	BNP Paribas	734	-
USD	1,284,244	JPY	137,867,877	22/07/2020	Barclays	3,588	-
USD	80,486,267	JPY	8,638,526,611	22/07/2020	State Street	242,898	0.01
USD	2,546,143	MXN	58,294,456	22/07/2020	Barclays	36,360	-
USD	1,983,348	MXN	43,007,016	22/07/2020	BNP Paribas	131,743	0.01
USD	7,915,692	MXN	176,139,322	22/07/2020	Goldman Sachs	332,269	0.02
USD	5,255,569	MXN	119,751,494	22/07/2020	Standard Chartered	99,842	0.01
USD	1,328,459	NZD	2,039,055	22/07/2020	Deutsche Bank	21,492	-
USD	1,071,648	PLN	4,219,710	22/07/2020	BNP Paribas	7,576	-
USD	1,246,872	PLN	4,903,606	22/07/2020	Citibank	10,343	-
USD	10,014,845	RUB	701,121,344	22/07/2020	Barclays	186,287	0.01
USD	5,601,122	RUB	386,806,062	22/07/2020	BNP Paribas	178,743	0.01
USD	1,629,763	RUB	112,450,759	22/07/2020	HSBC	53,390	-
USD	6,565,604	SEK	61,000,361	22/07/2020	Barclays	38,542	-
USD	2,025,654	ZAR	34,134,029	22/07/2020	Barclays	66,206	-
USD	4,064,071	ZAR	69,706,875	22/07/2020	Goldman Sachs	62,580	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,870,899**	**1.22**
AUD	61,412,971	EUR	37,802,252	22/07/2020	Citibank	(200,723)	(0.01)
AUD	24,878,327	USD	17,292,925	22/07/2020	Citibank	(202,203)	(0.01)
AUD	10,825,319	USD	7,458,287	22/07/2020	Standard Chartered	(21,593)	-
AUD	400,000	USD	276,194	22/07/2020	State Street	(1,405)	-
BRL	13,615,058	USD	2,503,435	22/07/2020	Barclays	(21,070)	-
BRL	21,805,098	USD	4,463,354	22/07/2020	Goldman Sachs	(487,740)	(0.02)
CAD	1,805,518	USD	1,327,895	22/07/2020	Barclays	(7,189)	-
CAD	347,673	USD	259,024	22/07/2020	Citibank	(4,707)	-
CAD	36,933,011	USD	27,396,120	22/07/2020	Goldman Sachs	(380,252)	(0.02)
CAD	37,308,341	USD	27,500,789	22/07/2020	Merrill Lynch	(210,374)	(0.01)
CAD	495,357	USD	365,195	22/07/2020	RBC	(2,850)	-
CAD	24,210,865	USD	18,066,327	22/07/2020	Toronto-Dominion Bank	(356,491)	(0.02)
CLP	5,463,119,643	USD	6,686,969	22/07/2020	Barclays	(43,881)	-
CLP	1,062,684,000	USD	1,299,474	22/07/2020	Goldman Sachs	(7,263)	-
CNH	9,707,517	USD	1,372,716	22/07/2020	Toronto-Dominion Bank	(1,515)	-
COP	10,642,777,149	USD	2,819,779	22/07/2020	Barclays	(7,393)	-
CZK	307,079,763	USD	13,023,233	22/07/2020	BNP Paribas	(138,733)	(0.01)
EUR	2,988,748	AUD	4,893,875	22/07/2020	Citibank	(10,510)	-
EUR	38,331,986	CHF	41,201,289	22/07/2020	Goldman Sachs	(424,536)	(0.02)
EUR	1,970,477	CHF	2,126,139	22/07/2020	Standard Chartered	(30,425)	-
EUR	37,952,615	NZD	66,402,274	22/07/2020	Toronto-Dominion Bank	(3,314)	-
EUR	3,675,053	USD	4,132,290	06/07/2020	Barclays	(12,781)	-
EUR	2,700,286	USD	3,037,104	06/07/2020	Citibank	(10,249)	-
EUR	1,423,571	USD	1,600,007	06/07/2020	RBC	(4,271)	-
EUR	2,517	USD	2,824	06/07/2020	Standard Chartered	(2)	-
EUR	29,520	USD	33,561	06/07/2020	State Street	(470)	-
EUR	5,349,368	USD	6,078,998	22/07/2020	Barclays	(80,459)	-
EUR	28,159,226	USD	31,816,695	22/07/2020	BNP Paribas	(240,213)	(0.01)
EUR	3,583,822	USD	4,072,779	22/07/2020	Citibank	(54,043)	-
EUR	37,478,347	USD	42,423,015	22/07/2020	Goldman Sachs	(396,492)	(0.02)
EUR	37,460,070	USD	42,213,978	22/07/2020	HSBC	(207,949)	(0.01)
EUR	51,322,227	USD	58,072,073	22/07/2020	Merrill Lynch	(521,649)	(0.03)
EUR	27,955,790	USD	31,432,432	22/07/2020	Standard Chartered	(84,074)	(0.01)
EUR	4,007,985	USD	4,511,309	22/07/2020	State Street	(16,936)	-
EUR	192,571	USD	216,022	05/08/2020	Citibank	(11)	-
EUR	319,222	USD	360,172	05/08/2020	Standard Chartered	(2,094)	-
EUR	5,958	USD	6,693	05/08/2020	State Street	(9)	-
GBP	20,519,721	EUR	22,772,237	22/07/2020	Barclays	(288,165)	(0.02)
GBP	20,463,539	EUR	22,771,000	22/07/2020	Citibank	(355,905)	(0.02)
GBP	76,008	USD	95,416	06/07/2020	Barclays	(1,906)	-
GBP	8,425,257	USD	10,365,609	06/07/2020	BNP Paribas	(225)	-
GBP	71,901	USD	90,110	06/07/2020	Merrill Lynch	(1,652)	-
GBP	19,092	USD	24,165	06/07/2020	RBC	(677)	-
GBP	21,730,018	USD	27,519,669	22/07/2020	Barclays	(782,920)	(0.04)
GBP	884,702	USD	1,096,759	22/07/2020	Citibank	(8,215)	-
GBP	18,628,672	USD	23,163,822	22/07/2020	Goldman Sachs	(242,989)	(0.01)
GBP	4,906,340	USD	6,074,898	22/07/2020	RBC	(38,107)	-
GBP	13,846,705	USD	17,426,384	22/07/2020	Standard Chartered	(389,314)	(0.02)
GBP	981,846	USD	1,242,805	22/07/2020	State Street	(34,736)	-
JPY	2,467,323,166	CAD	31,461,328	22/07/2020	Toronto-Dominion Bank	(94,433)	(0.01)
JPY	826,180,134	USD	7,732,273	22/07/2020	Citibank	(57,877)	-
JPY	257,200,351	USD	2,409,215	22/07/2020	Goldman Sachs	(20,078)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	7,145,400,108	USD	66,765,234	22/07/2020	Merrill Lynch	(391,534)	(0.02)
JPY	420,000,000	USD	3,930,356	22/07/2020	Standard Chartered	(28,971)	-
JPY	250,000,000	USD	2,330,297	22/07/2020	State Street	(8,044)	-
MXN	26,512,379	EUR	1,036,392	22/07/2020	Citibank	(20,711)	-
MXN	63,695,080	USD	2,855,548	22/07/2020	Barclays	(113,249)	(0.01)
MXN	1,538,968,133	USD	68,007,754	22/07/2020	Goldman Sachs	(1,749,711)	(0.09)
NZD	24,161,995	EUR	13,885,406	22/07/2020	Citibank	(83,428)	-
NZD	5,327,641	USD	3,425,973	22/07/2020	Barclays	(11,132)	-
NZD	43,695,331	USD	28,215,299	22/07/2020	BNP Paribas	(208,038)	(0.01)
PLN	50,232,590	USD	12,752,871	22/07/2020	BNP Paribas	(85,867)	(0.01)
RUB	4,936,952,435	USD	70,441,149	22/07/2020	Merrill Lynch	(1,233,271)	(0.06)
SEK	28,725,435	USD	3,118,301	22/07/2020	Goldman Sachs	(44,668)	-
TRY	7,089,611	USD	1,029,730	22/07/2020	Barclays	(354)	-
TRY	15,447,736	USD	2,257,516	22/07/2020	Citibank	(14,583)	-
TRY	17,493,240	USD	2,541,698	22/07/2020	Goldman Sachs	(1,769)	-
USD	30,193,031	CNH	214,015,238	22/07/2020	Barclays	(36,914)	-
USD	1,875,136	CNH	13,297,270	22/07/2020	Goldman Sachs	(3,121)	-
USD	119,328,281	EUR	106,547,115	06/07/2020	Citibank	(104,517)	(0.01)
USD	118,160,669	EUR	105,469,804	06/07/2020	Goldman Sachs	(64,529)	-
USD	324,177	EUR	291,036	06/07/2020	Standard Chartered	(2,056)	-
USD	102,888	EUR	91,753	05/08/2020	State Street	(33)	-
USD	6,995,801	GBP	5,695,035	06/07/2020	Goldman Sachs	(10,659)	-
USD	825,917	JPY	90,000,000	22/07/2020	Citibank	(10,094)	-
USD	51,747,271	JPY	5,668,385,728	22/07/2020	Goldman Sachs	(906,426)	(0.05)
USD	1,296,929	KRW	1,560,569,246	22/07/2020	BNP Paribas	(3,466)	-
USD	3,447,262	KRW	4,146,662,594	22/07/2020	Goldman Sachs	(8,081)	-
USD	3,469,214	KRW	4,202,917,884	22/07/2020	Standard Chartered	(33,006)	-
USD	6,946,574	PHP	348,412,372	22/07/2020	Goldman Sachs	(37,123)	-
USD	2,872,118	THB	88,992,577	22/07/2020	Barclays	(8,968)	-
USD	2,876,779	THB	88,993,150	22/07/2020	Goldman Sachs	(4,326)	-
USD	545,783	THB	16,874,807	22/07/2020	Standard Chartered	(529)	-
USD	41,897,966	TRY	290,055,431	22/07/2020	Barclays	(216,615)	(0.01)
USD	6,246,006	TWD	184,019,838	22/07/2020	Barclays	(27,803)	-
USD	2,587,495	ZAR	45,375,745	22/07/2020	Standard Chartered	(17,278)	-
ZAR	51,340,903	USD	3,030,213	22/07/2020	Barclays	(83,013)	-
ZAR	730,861,069	USD	42,601,294	22/07/2020	Standard Chartered	(646,555)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,733,510)**	**(0.62)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,137,389**	**0.60**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	109	AUD	11,140,097	9,031	-
Canada 10 Year Bond, 21/09/2020	493	CAD	55,577,712	32,036	-
Euro-Bobl, 08/09/2020	917	EUR	138,801,873	46,252	-
Euro-Bund, 08/09/2020	842	EUR	166,851,284	134,544	0.01
Euro-Schatz, 08/09/2020	(702)	EUR	(88,241,766)	1,967	-
US 2 Year Note, 30/09/2020	274	USD	60,510,117	7,493	-
US 5 Year Note, 30/09/2020	1,663	USD	209,258,668	139,867	0.01
US 10 Year Ultra Bond, 21/09/2020	(37)	USD	(5,842,242)	6,761	-
US Long Bond, 21/09/2020	374	USD	67,068,719	744,500	0.04
Total Unrealised Gain on Financial Futures Contracts				**1,122,451**	**0.06**
Australia 3 Year Bond, 15/09/2020	134	AUD	10,774,720	-	-
Euro-BTP, 08/09/2020	(75)	EUR	(12,090,889)	(42,032)	-
Euro-Buxl 30 Year Bond, 08/09/2020	(397)	EUR	(98,380,061)	(42,752)	-
Japan 10 Year Bond, 14/09/2020	236	JPY	333,022,539	(423,994)	(0.02)
Long Gilt, 28/09/2020	(95)	GBP	(16,118,643)	(23,824)	-
US 2 Year Note, 30/09/2020	(212)	USD	(46,818,047)	(18,797)	-
US 5 Year Note, 30/09/2020	(203)	USD	(25,543,902)	(68,988)	(0.01)
US 10 Year Note, 21/09/2020	858	USD	119,577,046	(322,716)	(0.02)
US 10 Year Ultra Bond, 21/09/2020	(641)	USD	(101,212,899)	(738,226)	(0.04)
US Long Bond, 21/09/2020	(371)	USD	(66,530,734)	(54,050)	-
US Ultra Bond, 21/09/2020	(715)	USD	(157,199,453)	(1,442,297)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(3,177,676)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts				**(2,055,225)**	**(0.10)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
600,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.57%	16/09/2025	901,105	901,105	0.05
550,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.526%	16/09/2025	665,264	665,264	0.03
235,000,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.606%	16/09/2025	409,129	409,129	0.02
475,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.47%	16/09/2025	397,855	397,855	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					**2,373,353**	**2,373,353**	**0.12**
100,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2%	16/09/2025	(228,439)	(228,439)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(228,439)**	**(228,439)**	**(0.01)**
Net Unrealised Gain on Interest Rate Swap Contracts					**2,144,914**	**2,144,914**	**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				
Bonds				
Bermuda				
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	400,000	193,458	0.93
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	200,000	200,493	0.97
			393,951	**1.90**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	200,000	197,258	0.95
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	200,000	200,250	0.96
Baidu, Inc. 3.075% 07/04/2025	USD	200,000	210,473	1.01
Central China Real Estate Ltd., Reg. S 6.5% 05/03/2021	USD	200,000	199,997	0.96
Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023	USD	200,000	199,994	0.96
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	200,000	198,743	0.96
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	200,000	208,492	1.00
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	200,000	191,992	0.93
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	200,000	197,237	0.95
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	200,000	197,012	0.95
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	200,000	195,743	0.94
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	200,000	197,494	0.95
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	200,000	218,116	1.05
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	200,000	194,500	0.94
KWG Group Holdings Ltd., Reg. S 5.2% 21/09/2022	USD	200,000	196,988	0.95
KWG Group Holdings Ltd., Reg. S 5.875% 10/11/2024	USD	200,000	191,523	0.92
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	200,000	197,496	0.95
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	200,000	200,766	0.97
Redsun Properties Group Ltd., Reg. S 13.5% 03/12/2020	USD	200,000	203,995	0.98
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	200,000	200,987	0.97
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	200,000	201,994	0.97
Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	200,000	204,993	0.99
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	200,000	201,994	0.97
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	200,000	203,244	0.98
Yuzhou Properties Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	200,000	181,830	0.88
Yuzhou Properties Co. Ltd., Reg. S 8.5% 26/02/2024	USD	200,000	205,244	0.99
			5,198,355	**25.03**
China				
Bank of Communications Co. Ltd., Reg. S 3.15% 22/01/2022	CNH	1,000,000	142,778	0.69
China Construction Bank Corp., Reg. S 2.95% 19/03/2022	CNH	1,300,000	184,383	0.89
China Development Bank 3.23% 10/01/2025	CNY	2,000,000	286,815	1.38
China Development Bank 3.45% 20/09/2029	CNY	2,000,000	286,591	1.38
China Grand Automotive Services Ltd., Reg. S 8.625% 08/04/2022	USD	200,000	162,496	0.78
Industrial & Commercial Bank of China Ltd., Reg. S 3.3% 25/04/2022	CNH	1,000,000	142,827	0.69
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	200,000	193,493	0.93
			1,399,383	**6.74**
Hong Kong				
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	200,000	200,735	0.97
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	200,000	174,244	0.84
Yango Justice International Ltd., Reg. S 10% 12/02/2023	USD	200,000	208,248	1.00
Yango Justice International Ltd., Reg. S 9.25% 15/04/2023	USD	200,000	199,297	0.96
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	200,000	201,997	0.97
			984,521	**4.74**
Indonesia				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	200,500	0.97
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	195,579	0.94
			396,079	**1.91**
Philippines				
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	202,849	0.97
			202,849	**0.97**
Virgin Islands, British				
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	200,000	200,863	0.97
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	200,000	195,057	0.94
Champion Sincerity Holdings Ltd., Reg. S, FRN 8.125% Perpetual	USD	200,000	203,494	0.98
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	200,000	182,492	0.88
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	400,000	405,456	1.95
Greenland Global Investment Ltd., Reg. S 5.6% 13/11/2022	USD	200,000	197,993	0.95
Greenland Global Investment Ltd., Reg. S 6.75% 26/09/2023	USD	200,000	200,243	0.97
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	200,000	201,118	0.97
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	200,000	201,863	0.97
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	200,000	201,119	0.97
New Metro Global Ltd., Reg. S 5% 08/08/2022	USD	200,000	194,987	0.94
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	200,000	203,312	0.98
Scenery Journey Ltd., Reg. S 13.75% 06/11/2023	USD	200,000	196,005	0.94
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	200,000	166,999	0.80
			2,951,001	**14.21**
Total Bonds			**11,526,139**	**55.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,526,139**	**55.50**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
CDBL Funding 2 3.8% 27/02/2021	CNH	1,000,000	142,350	0.69
Country Garden Holdings Co. Ltd. 5.8% 12/03/2021	CNH	2,000,000	286,268	1.38
QNB Finance Ltd. 5.1% 14/05/2021	CNH	1,000,000	143,796	0.69
QNB Finance Ltd. 5.25% 21/06/2021	CNH	1,000,000	144,235	0.69
QNB Finance Ltd. 4.35% 29/01/2022	CNH	1,000,000	143,096	0.69
Shimao Group Holdings Ltd. 5.75% 15/03/2021	CNH	1,000,000	143,417	0.69
			1,003,162	**4.83**
China				
Agricultural Development Bank of China 3.23% 29/05/2022	CNH	1,000,000	143,278	0.69
Agricultural Development Bank of China 3.18% 06/11/2022	CNH	1,000,000	143,551	0.69
Agricultural Development Bank of China 3.4% 06/11/2024	CNH	3,000,000	435,320	2.10
Bank of China Ltd. 4.65% 05/03/2021	CNH	1,000,000	143,343	0.69
Bank of China Ltd. 3.15% 16/10/2021	CNH	1,000,000	142,211	0.69
Bank of China Ltd. 4.45% 20/11/2021	CNH	1,000,000	144,732	0.70
Bank of Communications Co. Ltd. 3.4% 21/03/2021	CNH	1,000,000	142,148	0.68
China Construction Bank Corp. 3.15% 12/11/2021	CNH	1,000,000	142,222	0.69

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	299,970	1.44
China Government Bond 3.36% 21/05/2022	CNH	500,000	72,181	0.35
China Government Bond 4.1% 26/06/2022	CNH	500,000	73,266	0.35
China Government Bond 3.3% 04/07/2023	CNH	500,000	72,590	0.35
China Government Bond 3.38% 21/11/2024	CNH	500,000	73,349	0.35
China Government Bond 3.39% 21/05/2025	CNH	500,000	73,595	0.35
China Government Bond 3.31% 30/11/2025	CNH	500,000	73,556	0.35
China Government Bond 3.85% 12/12/2026	CNH	500,000	75,140	0.36
China Government Bond 3.48% 29/06/2027	CNH	500,000	73,771	0.36
China Government Bond 4% 30/11/2035	CNH	500,000	76,429	0.37
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	155,318	0.75
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	299,710	1.44
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	1,000,000	149,855	0.72
Industrial & Commercial Bank of China Ltd. 3.95% 23/09/2021	CNH	1,000,000	143,541	0.69
Industrial & Commercial Bank of China Ltd. 4.5% 22/10/2021	CNH	1,000,000	144,676	0.70
			3,293,752	**15.86**
Hong Kong				
HKCG Finance Ltd. 4.45% 26/09/2021	CNH	1,000,000	144,461	0.70
Vanke Real Estate Hong Kong Co. Ltd. 3.85% 13/06/2022	CNH	3,000,000	427,762	2.06
			572,223	**2.76**
Malaysia				
Malayan Banking Bhd. 4.5% 02/11/2020	CNH	1,000,000	142,335	0.69
			142,335	**0.69**
Netherlands				
BMW Finance NV 4.4% 20/09/2021	CNH	1,000,000	144,425	0.70
Daimler International Finance BV 4.8% 09/04/2021	CNH	1,000,000	143,570	0.69
Daimler International Finance BV 4.5% 21/09/2021	CNH	1,000,000	144,354	0.69
Daimler International Finance BV 3.78% 22/03/2022	CNH	1,000,000	143,493	0.69
Daimler International Finance BV 3.45% 27/09/2022	CNH	1,000,000	142,325	0.69
			718,167	**3.46**
New Zealand				
Fonterra Co-operative Group Ltd. 4.5% 17/07/2025	CNH	2,000,000	291,847	1.40
			291,847	**1.40**
Singapore				
BOC Aviation Ltd. 4.5% 17/10/2020	CNH	1,000,000	142,183	0.68
			142,183	**0.68**
South Korea				
Busan Bank Co. Ltd. 4.85% 25/05/2021	CNH	2,000,000	287,735	1.39
Export-Import Bank of Korea 4.68% 16/03/2021	CNH	1,000,000	143,559	0.69
Export-Import Bank of Korea 4.65% 21/06/2021	CNH	1,000,000	144,303	0.70
Korea Development Bank (The) 4.585% 13/02/2021	CNH	1,000,000	143,265	0.69
Korea Development Bank (The) 4.6% 03/07/2021	CNH	1,000,000	144,202	0.69
			863,064	**4.16**
Supranational				
Central American Bank for Economic Integration 4.2% 21/09/2021	CNH	1,000,000	142,763	0.69
Central American Bank for Economic Integration 4.85% 23/05/2023	CNH	1,000,000	146,556	0.70
			289,319	**1.39**
United Arab Emirates				
First Abu Dhabi Bank PJSC 4.8% 01/06/2021	CNH	1,000,000	143,658	0.69
			143,658	**0.69**
Virgin Islands, British				
Eastern Creation II Investment Holdings Ltd. 3.4% 26/11/2022	CNH	2,000,000	282,959	1.36
Franshion Brilliant Ltd. 5.2% 08/03/2021	CNH	2,000,000	285,840	1.38
Sinochem Offshore Capital Co. Ltd. 4.4% 14/02/2021	CNH	1,000,000	142,911	0.69
			711,710	**3.43**
Total Bonds			**8,171,420**	**39.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,171,420**	**39.35**
Total Investments			**19,697,559**	**94.85**
Cash			**816,317**	**3.93**
Other Assets/(Liabilities)			**253,564**	**1.22**
Total Net Assets			**20,767,440**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	29.86
China	22.60
Virgin Islands, British	17.64
Hong Kong	7.50
South Korea	4.16
Netherlands	3.46
Indonesia	1.91
Bermuda	1.90
New Zealand	1.40
Supranational	1.39
Philippines	0.97
United Arab Emirates	0.69
Malaysia	0.69
Singapore	0.68
Total Investments	**94.85**
Cash and Other assets/(liabilities)	5.15
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
CNH	515,142	USD	72,273	06/07/2020	BNP Paribas	557	-
CNH	242,157	USD	33,725	06/07/2020	Goldman Sachs	511	-
CNH	1,406,799	USD	196,071	06/07/2020	State Street	2,820	0.02
CNH	2,313,286	USD	326,355	05/08/2020	State Street	143	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,031**	**0.02**
CNH	5,331	USD	754	06/07/2020	Goldman Sachs	-	-
CNH	167,488	USD	23,694	06/07/2020	State Street	(15)	-
CNH	3,818	USD	540	05/08/2020	State Street	(1)	-
USD	492	CNH	3,496	06/07/2020	Citibank	(2)	-
USD	2,423	CNH	17,211	06/07/2020	Goldman Sachs	(11)	-
USD	327,287	CNH	2,316,211	06/07/2020	State Street	(175)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(204)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,827**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2020	10	USD	1,393,672	8,516	0.04
Total Unrealised Gain on Financial Futures Contracts				**8,516**	**0.04**
Net Unrealised Gain on Financial Futures Contracts				**8,516**	**0.04**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
100,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45%	13/03/2025	92	92	-
Total Unrealised Gain on Interest Rate Swap Contracts					**92**	**92**	**-**
5,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.163%	04/06/2025	(4,986)	(4,986)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					**(4,986)**	**(4,986)**	**(0.02)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(4,894)**	**(4,894)**	**(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 8.25% 09/05/2028	USD	250,000	206,949	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,210,000	1,000,670	0.17
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,736,000	1,420,152	0.24
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,000,000	815,000	0.13
			3,442,771	**0.57**
Argentina				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	1,130,000	440,700	0.07
Argentina Government Bond 6.875% 26/01/2027	USD	550,000	222,068	0.04
Argentina Government Bond 5.875% 11/01/2028	USD	1,562,000	628,033	0.10
Argentina Government Bond 6.625% 06/07/2028	USD	1,800,000	721,908	0.12
Argentina Government Bond 8.418% 31/12/2033	USD	1,029,505	470,509	0.08
Argentina Government Bond 7.125% 06/07/2036	USD	411,000	162,676	0.03
Argentina Government Bond 7.625% 22/04/2046	USD	2,529,000	993,404	0.16
Argentina Government Bond 6.875% 11/01/2048	USD	830,000	325,576	0.05
YPF SA, Reg. S 6.95% 21/07/2027	USD	4,652,000	3,272,961	0.54
YPF SA, Reg. S 8.5% 27/06/2029	USD	620,000	452,870	0.08
			7,690,705	**1.27**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	470,000	455,867	0.08
			455,867	**0.08**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,450,000	1,513,437	0.25
			1,513,437	**0.25**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	195,927	0.03
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,400,000	1,659,031	0.28
			1,854,958	**0.31**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	2,529,000	2,687,259	0.45
			2,687,259	**0.45**
Bahrain				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	1,000,000	1,114,360	0.19
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,200,000	1,341,642	0.22
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	948,000	1,040,530	0.17
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	910,000	1,038,719	0.17
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,200,000	1,190,596	0.20
BBK BSC, Reg. S 5.5% 09/07/2024	USD	1,058,000	1,046,928	0.17
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	930,000	1,010,153	0.17
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	940,000	1,039,871	0.17
			8,822,799	**1.46**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	505,000	507,490	0.08
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	1,050,000	1,016,047	0.17
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	420,000	405,720	0.07
			1,929,257	**0.32**
Bermuda				
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	200,000	210,731	0.03
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	300,000	328,096	0.05
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,299,000	1,386,683	0.23
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	2,468,000	1,193,634	0.20
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	1,160,000	1,065,628	0.18
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,884,000	1,866,338	0.31
			6,051,110	**1.00**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	800,000	684,008	0.11
			684,008	**0.11**
Brazil				
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	388,000	399,533	0.07
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	1,400,000	1,447,250	0.24
Brazil Government Bond 6% 07/04/2026	USD	661,000	748,169	0.12
Brazil Government Bond 4.625% 13/01/2028	USD	1,827,000	1,916,861	0.32
Brazil Government Bond 4.5% 30/05/2029	USD	2,100,000	2,159,210	0.36
Brazil Government Bond 8.25% 20/01/2034	USD	667,000	867,727	0.14
Brazil Government Bond 4.75% 14/01/2050	USD	400,000	376,250	0.06
			7,915,000	**1.31**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	540,000	583,265	0.10
			583,265	**0.10**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	1,312,000	1,343,510	0.22
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,310,000	1,379,778	0.23
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	912,000	899,494	0.15
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,426,000	1,520,555	0.25
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,960,000	2,086,539	0.35
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	700,000	720,345	0.12
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	760,000	944,714	0.16
Baidu, Inc. 3.075% 07/04/2025	USD	432,000	454,622	0.08
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	523,000	568,607	0.09
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	400,000	383,984	0.06
China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	930,000	745,337	0.12
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	1,330,000	1,360,078	0.23
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	900,000	976,472	0.16
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	360,000	392,609	0.06
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	1,200,000	1,012,200	0.17
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,362,000	1,375,620	0.23
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,150,000	1,130,737	0.19
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,174,000	1,146,294	0.19
DP World Salaam, Reg. S 0% Perpetual	USD	1,480,000	1,469,078	0.24
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	382,000	387,576	0.06
Emirates Reit Sukuk Ltd., Reg. S 5.125% 12/12/2022	USD	744,000	431,565	0.07
Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021	USD	320,000	284,886	0.05
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	2,408,000	2,526,233	0.42
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,940,000	1,897,519	0.31
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	674,000	682,181	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	790,000	785,837	0.13
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	3,110,000	3,177,331	0.53
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	3,270,000	3,286,051	0.54
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	1,150,000	1,126,962	0.19
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,823,000	1,873,679	0.31
Sands China Ltd. 5.125% 08/08/2025	USD	2,200,000	2,391,301	0.40
Sands China Ltd. 5.4% 08/08/2028	USD	1,708,000	1,902,592	0.31
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	730,000	883,253	0.15
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,395,000	1,539,604	0.25
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,540,000	1,618,648	0.27
Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	577,000	543,865	0.09
			45,249,656	**7.49**
Chile				
Chile Government Bond 2.45% 31/01/2031	USD	1,030,000	1,069,583	0.18
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	484,000	517,926	0.09
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	1,900,000	2,144,760	0.35
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	203,102	0.03
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	420,000	454,703	0.08
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	816,930	853,741	0.14
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,870,000	2,091,763	0.35
			7,335,578	**1.22**
China				
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	1,000,000	997,501	0.16
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	1,243,000	1,239,845	0.21
			2,237,346	**0.37**
Colombia				
Bancolombia SA, FRN 4.875% 18/10/2027	USD	1,151,000	1,122,018	0.18
Bancolombia SA, FRN 4.625% 18/12/2029	USD	1,470,000	1,387,327	0.23
Colombia Government Bond 3.875% 25/04/2027	USD	3,200,000	3,371,424	0.56
Colombia Government Bond 5% 15/06/2045	USD	1,150,000	1,292,939	0.21
Colombia Government Bond 5.2% 15/05/2049	USD	909,000	1,053,508	0.17
Colombia Government Bond 4.125% 15/05/2051	USD	1,747,000	1,740,030	0.29
Ecopetrol SA 5.875% 18/09/2023	USD	1,780,000	1,912,886	0.32
Ecopetrol SA 4.125% 16/01/2025	USD	1,790,000	1,794,305	0.30
Ecopetrol SA 5.375% 26/06/2026	USD	395,000	413,344	0.07
Ecopetrol SA 7.375% 18/09/2043	USD	494,000	593,687	0.10
Ecopetrol SA 5.875% 28/05/2045	USD	3,676,000	3,811,258	0.63
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	570,000	599,569	0.10
			19,092,295	**3.16**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	985,000	883,688	0.15
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	259,995	0.04
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	500,000	497,505	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	149,502	0.03
			1,790,690	**0.30**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	800,000	820,924	0.13
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,000,000	1,013,655	0.17
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	617,000	590,784	0.10
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	503,000	462,765	0.08
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,100,000	2,822,550	0.47
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,200,000	1,875,500	0.31
			7,586,178	**1.26**
Ecuador				
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	1,500,000	646,890	0.11
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	302,000	128,731	0.02
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	1,600,000	658,000	0.11
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	530,833	382,200	0.06
			1,815,821	**0.30**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	910,000	913,625	0.15
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,600,000	1,682,232	0.28
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	2,920,000	2,781,300	0.46
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	878,290	0.15
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	920,000	910,800	0.15
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,350,000	1,261,912	0.21
			8,428,159	**1.40**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	130,000	113,426	0.02
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	200,000	172,502	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,720,000	1,655,517	0.27
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	1,660,000	1,518,917	0.25
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,137,000	1,748,493	0.29
			5,208,855	**0.86**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,067,000	1,071,777	0.18
			1,071,777	**0.18**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	700,000	708,750	0.12
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,776,000	1,767,120	0.29
			2,475,870	**0.41**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	800,000	758,560	0.12
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	709,000	645,190	0.11
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,800,000	1,636,114	0.27
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	2,110,000	1,915,880	0.32
			4,955,744	**0.82**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	992,000	1,033,733	0.17
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	510,000	550,066	0.09
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	370,000	411,810	0.07
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,010,000	1,169,085	0.19
			3,164,694	**0.52**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	360,000	365,580	0.06
			365,580	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong				
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	1,464,000	1,487,490	0.25
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,520,000	1,658,525	0.27
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	1,198,000	1,043,719	0.17
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	455,000	455,563	0.08
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	1,419,000	1,465,024	0.24
			6,110,321	**1.01**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,464,000	1,494,009	0.25
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	860,000	891,756	0.15
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	860,000	855,841	0.14
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	480,000	452,475	0.07
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,076,000	1,112,343	0.18
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	1,054,000	1,122,261	0.19
			5,928,685	**0.98**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,638,000	1,680,200	0.28
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,592,000	1,529,131	0.25
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,188,000	1,250,379	0.21
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	930,000	997,310	0.17
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,260,000	1,496,462	0.25
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,597,000	1,957,141	0.32
Indonesia Government Bond 3.5% 11/01/2028	USD	700,000	746,404	0.12
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	900,000	1,002,095	0.17
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	700,000	1,025,560	0.17
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	400,000	423,000	0.07
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	400,000	423,200	0.07
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	1,250,000	1,606,773	0.27
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	900,000	1,156,876	0.19
Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	1,280,000	1,340,237	0.22
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	600,000	633,636	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	400,000	451,718	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,130,000	1,233,728	0.20
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,620,000	1,584,192	0.26
			20,538,042	**3.40**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,139,000	1,049,235	0.17
			1,049,235	**0.17**
Ireland				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	400,000	398,976	0.07
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	1,451,000	1,448,823	0.24
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	1,350,000	1,368,765	0.23
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,000,000	1,112,250	0.18
			4,328,814	**0.72**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,360,000	1,376,516	0.23
			1,376,516	**0.23**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	1,760,000	1,715,754	0.29
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,300,000	1,460,738	0.24
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	1,270,000	1,456,866	0.24
			4,633,358	**0.77**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	400,000	410,088	0.07
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,138,000	1,139,036	0.19
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,116,000	1,173,802	0.19
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	352,750	348,720	0.06
			3,071,646	**0.51**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	1,100,000	1,239,777	0.20
Jamaica Government Bond 7.875% 28/07/2045	USD	1,175,000	1,432,443	0.24
			2,672,220	**0.44**
Jordan				
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,031,000	1,071,436	0.18
			1,071,436	**0.18**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	2,000,000	2,048,800	0.34
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	400,000	416,684	0.07
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,800,000	1,957,489	0.32
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,158,000	1,355,359	0.22
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,030,000	1,303,508	0.22
			7,081,840	**1.17**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	800,000	815,477	0.13
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,750,000	1,733,165	0.29
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	235,350	0.04
			2,783,992	**0.46**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	870,000	856,941	0.14
			856,941	**0.14**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	208,736	0.03
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	390,000	70,395	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	232,057	0.04
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	1,639,000	295,430	0.05
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	350,000	62,213	0.01
			868,831	**0.14**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	3,090,000	1,560,450	0.26
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	800,000	902,496	0.15
			2,462,946	**0.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	780,000	869,248	0.14
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	700,000	893,015	0.15
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,372,000	1,610,687	0.27
			3,372,950	**0.56**
Mauritius				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	748,000	756,920	0.13
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,369,000	2,377,797	0.39
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	440,000	435,643	0.07
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	750,000	761,216	0.13
			4,331,576	**0.72**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	510,000	729,996	0.12
America Movil SAB de CV 4.375% 22/04/2049	USD	360,000	442,948	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	740,000	704,180	0.12
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,340,000	1,254,294	0.21
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	517,078	0.09
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	500,000	489,285	0.08
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	180,000	242,691	0.04
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,580,000	1,650,405	0.27
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	840,000	875,080	0.14
Mexico Government Bond 3.75% 11/01/2028	USD	700,000	729,180	0.12
Mexico Government Bond 4.5% 22/04/2029	USD	1,200,000	1,301,250	0.21
Mexico Government Bond 4.6% 10/02/2048	USD	1,100,000	1,129,474	0.19
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	219,109	0.04
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,070,000	1,181,606	0.20
Petroleos Mexicanos 5.375% 13/03/2022	USD	594,000	592,078	0.10
Petroleos Mexicanos 3.5% 30/01/2023	USD	468,000	447,242	0.07
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,510,000	1,367,275	0.23
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,300,000	953,777	0.16
Petroleos Mexicanos, FRN 3.965% 11/03/2022	USD	1,066,000	1,029,356	0.17
			15,856,304	**2.63**
Mongolia				
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	800,000	864,015	0.14
			864,015	**0.14**
Morocco				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	400,000	489,966	0.08
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,340,000	2,852,053	0.47
			3,342,019	**0.55**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	425,000	433,317	0.07
			433,317	**0.07**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	830,000	890,483	0.15
EA Partners I BV, Reg. S 6.875% 28/09/2020§	USD	2,795,000	1,237,738	0.20
EA Partners II BV, Reg. S 6.75% 01/06/2021§	USD	1,550,000	759,500	0.13
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	1,060,000	1,122,634	0.19
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,910,000	1,943,425	0.32
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	586,000	781,862	0.13
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	800,000	895,960	0.15
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	1,850,000	1,941,399	0.32
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,680,000	1,781,919	0.30
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	1,510,000	1,674,869	0.28
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,962,000	1,930,314	0.32
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	960,000	988,123	0.16
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,745,501	1,651,348	0.27
Petrobras Global Finance BV 5.6% 03/01/2031	USD	1,120,000	1,122,100	0.19
Petrobras Global Finance BV 7.25% 17/03/2044	USD	400,000	436,500	0.07
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,921,000	2,020,220	0.33
Petrobras Global Finance BV 6.85% 05/06/2115	USD	580,000	574,084	0.10
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,330,000	2,082,438	0.34
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	2,700,000	2,262,492	0.37
			26,097,408	**4.32**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	290,000	276,761	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,500,000	1,406,175	0.23
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	340,000	341,581	0.06
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	496,792	0.08
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	1,042,000	955,201	0.16
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,800,000	1,613,826	0.27
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	650,000	660,043	0.11
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	685,000	686,610	0.11
			6,436,989	**1.07**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	1,600,000	1,460,000	0.24
			1,460,000	**0.24**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,800,000	1,671,125	0.28
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,237,000	2,094,756	0.35
Oman Government Bond, Reg. S 6% 01/08/2029	USD	1,625,000	1,520,877	0.25
			5,286,758	**0.88**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	900,000	940,847	0.16
			940,847	**0.16**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	1,015,491	1,113,796	0.18
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	2,021,000	1,745,447	0.29
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	540,000	635,793	0.11
Panama Government Bond, 144A 3.75% 17/04/2026	USD	1,770,000	1,854,898	0.31
Panama Government Bond 9.375% 01/04/2029	USD	850,000	1,292,901	0.21
Panama Government Bond 4.5% 16/04/2050	USD	900,000	1,106,280	0.18
Panama Government Bond 4.5% 01/04/2056	USD	1,170,000	1,438,515	0.24
			9,187,630	**1.52**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,800,000	1,971,126	0.33
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	860,000	949,225	0.16
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,214,000	1,483,271	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	928,604	0.15
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,377,000	1,575,694	0.26
			6,907,920	**1.14**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	700,000	727,842	0.12
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,700,000	1,861,747	0.31
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,856,294	1,839,476	0.30
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,000,000	1,029,905	0.17
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	1,140,000	1,132,772	0.19
Peru Government Bond 5.625% 18/11/2050	USD	1,200,000	1,897,554	0.31
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	2,110,000	1,674,623	0.28
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,350,000	3,730,426	0.62
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	909,000	1,065,534	0.18
			14,959,879	**2.48**
Philippines				
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	207,000	220,571	0.04
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	150,000	153,786	0.03
Philippine Government Bond 0.875% 17/05/2027	EUR	740,000	816,271	0.13
Philippine Government Bond 7.75% 14/01/2031	USD	800,000	1,199,303	0.20
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	2,220,000	2,275,985	0.38
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	316,000	320,502	0.05
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	1,247,000	1,287,547	0.21
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	1,530,000	1,522,319	0.25
			7,796,284	**1.29**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	1,400,000	1,653,347	0.27
			1,653,347	**0.27**
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	660,000	771,208	0.13
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,000,000	1,212,339	0.20
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	987,000	1,270,377	0.21
			3,253,924	**0.54**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	1,600,000	1,792,000	0.30
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	1,400,000	1,903,731	0.31
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	1,400,000	1,973,230	0.33
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	800,000	1,059,000	0.17
			6,727,961	**1.11**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,200,000	2,381,726	0.40
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	700,000	777,378	0.13
Saudi Government Bond, Reg. S 2.9% 22/10/2025	USD	2,400,000	2,550,058	0.42
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	2,862,000	3,335,132	0.55
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,050,000	1,352,137	0.22
			10,396,431	**1.72**
Senegal				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	800,000	842,509	0.14
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	277,000	268,647	0.04
			1,111,156	**0.18**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	500,000	496,025	0.08
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,144,000	1,125,410	0.19
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	855,000	850,004	0.14
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,816,857	1,992,720	0.33
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	1,909,000	1,784,915	0.30
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	480,000	482,216	0.08
Olam International Ltd., Reg. S, FRN 5.35% Perpetual	USD	1,010,000	969,599	0.16
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	551,000	559,394	0.09
			8,260,283	**1.37**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	1,560,000	1,492,881	0.25
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,200,000	1,139,880	0.19
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,160,000	1,079,426	0.18
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	447,000	419,152	0.07
South Africa Government Bond 5.875% 16/09/2025	USD	880,000	935,686	0.15
South Africa Government Bond 4.875% 14/04/2026	USD	330,000	331,043	0.05
South Africa Government Bond 4.3% 12/10/2028	USD	1,076,000	1,000,659	0.17
South Africa Government Bond 6.25% 08/03/2041	USD	530,000	516,397	0.09
South Africa Government Bond 5.375% 24/07/2044	USD	200,000	174,923	0.03
South Africa Government Bond 5% 12/10/2046	USD	700,000	578,018	0.10
South Africa Government Bond 5.75% 30/09/2049	USD	1,672,000	1,458,501	0.24
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	1,086,000	1,099,575	0.18
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	400,000	389,738	0.06
			10,615,879	**1.76**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	3,340,000	3,189,496	0.53
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	2,679,000	2,681,745	0.44
			5,871,241	**0.97**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,720,000	1,739,023	0.29
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	2,040,000	1,603,563	0.26
			3,342,586	**0.55**
Sri Lanka				
Sri Lanka Government Bond, 144A 6.35% 28/06/2024	USD	200,000	140,012	0.02
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	820,000	574,051	0.10
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	600,000	405,090	0.07
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	450,000	299,327	0.05
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	780,000	511,055	0.08
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,210,000	2,103,274	0.35
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	565,000	373,745	0.06
			4,406,554	**0.73**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,720,000	1,820,190	0.30
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	602,000	608,652	0.10
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	670,000	714,036	0.12
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,131,000	1,168,085	0.20
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	726,000	728,693	0.12
Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	500,000	492,098	0.08
			5,531,754	**0.92**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	165,982	0.03
			165,982	**0.03**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,605,000	2,535,223	0.42
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	792,000	847,467	0.14
			3,382,690	**0.56**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	720,000	709,200	0.12
			709,200	**0.12**
Turkey				
Akbank T.A.S., Reg. S, FRN 6.797% 27/04/2028	USD	500,000	455,630	0.07
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	335,000	337,732	0.06
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	1,160,000	1,180,250	0.19
Ronesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	1,123,000	993,738	0.16
Tupras Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	498,000	466,061	0.08
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	2,180,000	2,169,100	0.36
Turkey Government Bond 3.25% 23/03/2023	USD	400,000	378,800	0.06
Turkey Government Bond 5.75% 22/03/2024	USD	2,000,000	1,990,750	0.33
Turkey Government Bond 5.6% 14/11/2024	USD	930,000	917,213	0.15
Turkey Government Bond 5.125% 17/02/2028	USD	500,000	461,172	0.08
Turkey Government Bond 5.25% 13/03/2030	USD	2,760,000	2,483,117	0.41
Turkey Government Bond 4.875% 16/04/2043	USD	2,500,000	1,939,225	0.32
Turkey Government Bond 5.75% 11/05/2047	USD	1,000,000	819,625	0.14
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	870,000	872,088	0.14
Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	USD	510,000	480,037	0.08
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	230,000	240,493	0.04
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	1,279,000	1,246,705	0.21
Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 6% 23/01/2025	USD	1,560,000	1,488,961	0.25
Yapi ve Kredi Bankasi A/S, Reg. S 5.5% 06/12/2022	USD	200,000	196,380	0.03
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	1,670,000	1,741,810	0.29
			20,858,887	**3.45**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,100,000	1,155,005	0.19
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,700,000	1,774,259	0.29
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	2,000,000	2,089,400	0.35
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,076,000	2,085,101	0.35
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	986,000	913,981	0.15
			8,017,746	**1.33**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	280,000	313,324	0.05
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	700,000	830,392	0.14
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,750,000	2,139,025	0.35
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,070,000	1,115,764	0.19
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	880,000	1,042,800	0.17
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	480,000	505,762	0.08
DP World plc, Reg. S 5.625% 25/09/2048	USD	800,000	876,884	0.15
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	790,000	800,354	0.13
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	700,000	734,949	0.12
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,890,000	1,801,170	0.30
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	2,280,000	2,262,768	0.38
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,189,000	1,328,040	0.22
			13,751,232	**2.28**
United Kingdom				
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	1,756,000	1,744,639	0.29
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	250,000	255,690	0.04
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	645,000	498,262	0.08
			2,498,591	**0.41**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,470,000	1,449,332	0.24
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,911,000	1,681,680	0.28
Southern Copper Corp. 5.875% 23/04/2045	USD	460,000	591,013	0.10
			3,722,025	**0.62**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	1,700,000	2,570,944	0.43
Uruguay Government Bond 5.1% 18/06/2050	USD	1,507,667	1,938,189	0.32
Uruguay Government Bond 4.975% 20/04/2055	USD	2,580,000	3,294,157	0.54
			7,803,290	**1.29**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	500,000	527,783	0.09
			527,783	**0.09**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	520,000	16,120	0.00
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	610,000	19,825	0.00
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,385,300	48,485	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	710,000	44,375	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	1,350,000	89,438	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	680,000	42,500	0.01
			260,743	**0.04**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	700,000	706,987	0.12
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	1,080,000	1,077,303	0.18
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	950,000	1,012,290	0.17
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	720,000	754,603	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	863,000	868,363	0.14
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	200,000	238,359	0.04
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,110,000	1,171,121	0.19
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	644,000	708,414	0.12
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	435,000	439,052	0.07
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	900,000	1,035,034	0.17
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	700,000	778,379	0.13
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	1,480,000	1,487,385	0.25
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	1,499,000	1,484,783	0.24
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,608,000	1,547,659	0.26
Scenery Journey Ltd., Reg. S 13% 06/11/2022	USD	370,000	361,657	0.06
			13,671,389	**2.26**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,005,000	537,233	0.09
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	750,000	404,338	0.07
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,041,000	549,423	0.09
			1,490,994	**0.25**
Total Bonds			**464,549,066**	**76.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**464,549,066**	**76.93**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	510,000	562,196	0.09
			562,196	**0.09**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	620,000	617,458	0.10
Digicel Group One Ltd. 10% 01/04/2024	USD	409,715	284,731	0.05
Digicel Group Two Ltd., Reg. S 8.25% 30/09/2022	USD	1,358,000	54,320	0.01
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	855,000	902,933	0.15
			1,859,442	**0.31**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	579,000	602,507	0.10
Banco Votorantim SA, Reg. S 4% 24/09/2022	USD	1,288,000	1,302,490	0.21
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	2,140,000	2,029,662	0.34
Itau Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual	USD	494,000	410,798	0.07
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,462,301	2,474,613	0.41
			6,820,070	**1.13**
Canada				
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	600,000	570,915	0.10
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	390,000	368,478	0.06
			939,393	**0.16**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	3,077,327	2,177,209	0.36
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	2,668,000	2,674,588	0.44
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,615,000	1,600,578	0.27
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,590,000	2,754,905	0.46
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,505,000	1,640,775	0.27
Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	610,000	619,903	0.10
			11,467,958	**1.90**
Chile				
Colbun SA, Reg. S 3.15% 06/03/2030	USD	600,000	600,000	0.10
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,220,000	1,402,848	0.23
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	1,063,158	1,096,318	0.18
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,140,702	0.19
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	300,000	313,358	0.05
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050	USD	204,000	202,152	0.04
			4,755,378	**0.79**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,130,000	1,137,554	0.19
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	480,000	500,914	0.08
			1,638,468	**0.27**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	600,000	590,064	0.10
			590,064	**0.10**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	590,000	637,843	0.11
			637,843	**0.11**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2020	USD	232,000	45,927	0.01
Lebanon Government Bond 6.375% 31/12/2020	USD	1,418,000	279,339	0.04
			325,266	**0.05**
Luxembourg				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,120,000	2,139,483	0.35
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,120,000	1,089,659	0.18
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,780,000	1,801,360	0.30
			5,030,502	**0.83**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,400,000	1,760,898	0.29
			1,760,898	**0.29**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	200,000	213,729	0.04
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,400,000	1,638,777	0.27
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	206,021	0.03
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	3,030,000	3,104,917	0.51
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,270,000	1,185,983	0.20
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	195,338	0.03
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	2,080,000	1,661,182	0.28
Grupo Bimbo SAB de CV, Reg. S 5.95% Perpetual	USD	850,000	876,137	0.15
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,565,785	1,727,938	0.29
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,140,000	1,141,334	0.19
Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	600,000	594,375	0.10
Petroleos Mexicanos 4.25% 15/01/2025	USD	600,000	547,287	0.09
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,600,000	2,466,217	0.41
Petroleos Mexicanos 5.35% 12/02/2028	USD	3,150,000	2,615,618	0.43
Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	USD	2,311,000	1,887,636	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	4,377,000	3,592,138	0.59
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	2,779,000	2,114,486	0.35
			25,769,113	**4.27**
Netherlands				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	843,000	827,392	0.13
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	1,390,000	1,379,936	0.23
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	296,000	292,744	0.05
VEON Holdings BV, Reg. S 4% 09/04/2025	USD	1,860,000	1,927,565	0.32
			4,427,637	**0.73**
Panama				
Banistmo SA, Reg. S 3.65% 19/09/2022	USD	1,440,000	1,445,076	0.24
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	1,380,000	1,400,955	0.23
			2,846,031	**0.47**
Paraguay				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,620,000	1,696,950	0.28
			1,696,950	**0.28**
Peru				
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,230,000	1,243,653	0.20
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,016,000	1,135,187	0.19
			2,378,840	**0.39**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	4,129,000	5,440,862	0.90
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,770,000	2,192,994	0.36
			7,633,856	**1.26**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,640,000	1,911,530	0.32
			1,911,530	**0.32**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	1,800,000	1,814,400	0.30
			1,814,400	**0.30**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	860,000	883,116	0.15
			883,116	**0.15**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	395,000	39,500	0.01
			39,500	**0.01**
Virgin Islands, British				
IMDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,800,000	1,709,937	0.28
Wharf REIC Finance BVI Ltd., Reg. S 2.375% 07/05/2025	USD	517,000	524,810	0.09
			2,234,747	**0.37**
Total Bonds			**88,023,198**	**14.58**
Total Transferable securities and money market instruments dealt in on another regulated market			**88,023,198**	**14.58**

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	45,273,233	45,273,233	7.50
			45,273,233	**7.50**
Total Collective Investment Schemes - UCITS			**45,273,233**	**7.50**
Total Units of authorised UCITS or other collective investment undertakings			**45,273,233**	**7.50**
Total Investments			**597,845,497**	**99.01**
Cash			**88,387**	**0.01**
Other assets/(liabilities)			**5,919,187**	**0.98**
Total net assets			**603,853,071**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	9.39
Luxembourg	8.74
Mexico	6.90
Netherlands	5.05
Turkey	3.45
Colombia	3.43
Indonesia	3.40
Peru	2.87
Virgin Islands, British	2.63
Brazil	2.44
United Arab Emirates	2.28
Chile	2.01
Panama	1.99
South Africa	1.76
Saudi Arabia	1.72
Qatar	1.53
Bahrain	1.46
Paraguay	1.42
Egypt	1.40
Singapore	1.37
Ukraine	1.33
Bermuda	1.31
Uruguay	1.29
Philippines	1.29
Kazakhstan	1.28
Argentina	1.27
Dominican Republic	1.26
Russia	1.11
India	1.08
Nigeria	1.07
Hong Kong	1.01
South Korea	0.97
Supranational	0.92
Thailand	0.88
Oman	0.88
El Salvador	0.86
Malaysia	0.85
Ghana	0.82
Israel	0.77
United States of America	0.77
Sri Lanka	0.73
Mauritius	0.72
Ireland	0.72
Angola	0.57
Spain	0.55
Morocco	0.55
Romania	0.54
Guatemala	0.52
Ivory Coast	0.51
Kenya	0.46
Bahamas	0.45
Jamaica	0.44
Trinidad and Tobago	0.42
United Kingdom	0.41
Georgia	0.41
China	0.37
Austria	0.34
Belarus	0.32
Azerbaijan	0.31
Ecuador	0.30
Costa Rica	0.30
Canada	0.26
Zambia	0.25
Norway	0.24
Isle of Man	0.23
Lebanon	0.19
Senegal	0.18
Ethiopia	0.18
Jordan	0.18
Iraq	0.17
Pakistan	0.16
Mongolia	0.14
Kuwait	0.14
Bolivia, Plurinational State of	0.11
Uzbekistan	0.09
Armenia	0.08

Geographic Allocation of Portfolio as at 30 June 2020 (continued)	% of Net Assets
Namibia	0.07
Honduras	0.06
Venezuela, Bolivarian Republic of	0.05
Tajikistan	0.03
Total Investments	**99.01**
Cash and other assets/(liabilities)	0.99
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	364,967	USD	408,875	06/07/2020	Barclays	231	-
EUR	25,979,881	USD	28,868,518	06/07/2020	Citibank	253,339	0.04
EUR	19,268,025	USD	21,429,102	06/07/2020	HSBC	169,175	0.03
EUR	2,414,492	USD	2,706,286	31/07/2020	Merrill Lynch	1,800	-
EUR	11,671,592	USD	13,081,707	05/08/2020	Citibank	10,559	-
EUR	11,671,591	USD	13,084,332	05/08/2020	Goldman Sachs	7,933	-
GBP	1,613,769	USD	1,978,889	06/07/2020	Merrill Lynch	6,491	-
GBP	3,783,916	USD	4,609,917	06/07/2020	State Street	45,341	0.01
GBP	440,879,862	USD	541,677,343	05/08/2020	Goldman Sachs	832,968	0.14
USD	210,109	EUR	185,362	06/07/2020	BNP Paribas	2,330	-
USD	138,192	EUR	122,006	06/07/2020	Citibank	1,431	-
USD	176,674	EUR	156,934	06/07/2020	Goldman Sachs	761	-
USD	9,041,681	EUR	8,064,584	06/07/2020	Merrill Lynch	1,775	-
USD	3,697,857	GBP	2,924,505	06/07/2020	Barclays	99,911	0.01
USD	6,239,357	GBP	4,938,884	06/07/2020	Citibank	163,171	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,597,216	0.26
EUR	534,552	USD	603,554	06/07/2020	Citibank	(4,353)	-
EUR	657,497	USD	741,632	06/07/2020	Goldman Sachs	(4,618)	-
EUR	405,341	USD	456,205	06/07/2020	State Street	(1,843)	-
EUR	152,953	USD	173,537	31/07/2020	Barclays	(1,986)	-
EUR	8,166,409	USD	9,162,509	05/08/2020	Merrill Lynch	(2,079)	-
GBP	17,033,245	USD	21,371,540	06/07/2020	Barclays	(415,963)	(0.07)
GBP	402,827,734	USD	495,705,625	06/07/2020	BNP Paribas	(116,691)	(0.02)
GBP	10,714,144	USD	13,460,912	06/07/2020	Citibank	(279,567)	(0.05)
GBP	1,123,877	USD	1,426,366	06/07/2020	Merrill Lynch	(43,687)	(0.01)
GBP	4,146,566	USD	5,248,491	06/07/2020	RBC	(147,074)	(0.02)
GBP	7,500,000	USD	9,556,175	06/07/2020	State Street	(329,111)	(0.05)
GBP	789,750	USD	988,137	05/08/2020	Barclays	(16,336)	-
GBP	7,500,000	USD	9,394,710	05/08/2020	Toronto-Dominion Bank	(165,830)	(0.03)
USD	13,073,350	EUR	11,671,592	06/07/2020	Citibank	(9,790)	-
USD	13,075,999	EUR	11,671,591	06/07/2020	Goldman Sachs	(7,141)	-
USD	8,169,338	EUR	7,291,080	31/07/2020	Barclays	(8,313)	-
USD	541,578,365	GBP	440,879,862	06/07/2020	Goldman Sachs	(825,154)	(0.14)
USD	930,425	GBP	756,774	05/08/2020	Barclays	(799)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,380,335)	(0.39)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(783,119)	(0.13)

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				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	5,970,000	2,328,300	0.14
YPF SA, Reg. S 6.95% 21/07/2027	USD	26,394,000	18,569,763	1.12
YPF SA, Reg. S 8.5% 27/06/2029	USD	6,880,000	5,025,393	0.31
			25,923,456	**1.57**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	9,839,000	10,269,456	0.62
			10,269,456	**0.62**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	12,971,000	13,782,697	0.83
			13,782,697	**0.83**
Bahrain				
BBK BSC, Reg. S 5.5% 09/07/2024	USD	5,651,000	5,591,862	0.34
			5,591,862	**0.34**
Bermuda				
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	15,023,000	7,265,787	0.44
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	6,830,000	6,274,345	0.38
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	12,262,000	12,147,044	0.73
			25,687,176	**1.55**
Brazil				
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	1,896,000	1,952,358	0.12
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	6,965,000	7,200,069	0.43
			9,152,427	**0.55**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	3,390,000	3,661,607	0.22
			3,661,607	**0.22**
Cayman Islands				
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	3,330,000	3,507,376	0.21
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	7,275,000	7,175,244	0.43
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	9,607,000	10,227,233	0.62
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	5,280,000	5,433,463	0.33
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	4,785,000	5,947,968	0.36
Baidu, Inc. 3.075% 07/04/2025	USD	2,166,000	2,279,426	0.14
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	4,009,000	4,358,592	0.26
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	1,980,000	1,900,719	0.11
China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	5,920,000	4,744,513	0.29
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	8,140,000	8,324,086	0.50
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	730,000	792,027	0.05
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,340,000	2,551,957	0.15
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	6,816,000	5,749,296	0.35
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	8,298,000	8,380,980	0.51
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	6,651,000	6,539,596	0.40
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	6,241,000	6,093,712	0.37
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	2,188,000	2,219,936	0.13
Emirates Reit Sukuk Ltd., Reg. S 5.125% 12/12/2022	USD	5,193,000	3,012,252	0.18
Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021	USD	2,048,000	1,823,273	0.11
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	14,223,000	14,921,349	0.90
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	11,270,000	11,023,216	0.67
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	4,683,000	4,658,321	0.28
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	6,635,000	6,667,568	0.40
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	6,270,000	6,639,019	0.40
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	7,520,000	7,369,350	0.45
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	12,221,000	12,560,744	0.76
Sands China Ltd. 5.125% 08/08/2025	USD	8,920,000	9,695,639	0.59
Sands China Ltd. 5.4% 08/08/2028	USD	10,980,000	12,230,951	0.74
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	4,390,000	5,311,615	0.32
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	9,062,000	10,001,356	0.61
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	2,840,000	3,197,415	0.19
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,840,000	7,189,319	0.44
Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	2,752,000	2,593,961	0.16
			205,121,472	**12.41**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	3,088,000	3,304,455	0.20
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	4,030,658	4,212,279	0.25
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	4,290,000	4,573,947	0.28
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	2,660,000	2,975,449	0.18
			15,066,130	**0.91**
China				
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	5,216,000	5,202,760	0.31
			5,202,760	**0.31**
Colombia				
Bancolombia SA, FRN 4.875% 18/10/2027	USD	7,433,000	7,245,837	0.44
Bancolombia SA, FRN 4.625% 18/12/2029	USD	8,570,000	8,088,023	0.49
Ecopetrol SA 5.875% 18/09/2023	USD	430,000	462,102	0.03
Ecopetrol SA 4.125% 16/01/2025	USD	10,470,000	10,495,180	0.63
Ecopetrol SA 5.375% 26/06/2026	USD	2,685,000	2,809,691	0.17
Ecopetrol SA 7.375% 18/09/2043	USD	2,344,000	2,817,008	0.17
Ecopetrol SA 5.875% 28/05/2045	USD	14,643,000	15,181,789	0.92
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	3,300,000	3,471,188	0.21
			50,570,818	**3.06**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	8,760,000	8,563,820	0.52
			8,563,820	**0.52**
Georgia				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	11,098,000	11,042,510	0.67
			11,042,510	**0.67**
Hong Kong				
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	6,607,000	6,713,009	0.41
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	3,820,000	4,168,135	0.25
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	7,274,000	6,337,239	0.38
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	9,422,000	9,433,661	0.57
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	8,962,000	9,029,161	0.55
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	7,915,000	8,171,716	0.49
			43,852,921	**2.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	5,751,000	5,868,884	0.35
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	4,850,000	5,029,086	0.30
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	5,380,000	5,561,716	0.34
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	6,765,000	7,203,127	0.44
			23,662,813	**1.43**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	3,157,000	3,238,334	0.20
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	3,426,000	3,639,412	0.22
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	9,765,000	9,379,376	0.57
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	4,830,000	5,179,579	0.31
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	860,000	909,879	0.05
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	8,895,000	11,433,794	0.69
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	3,710,000	3,884,593	0.24
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	5,140,000	5,611,826	0.34
			43,276,793	**2.62**
Ireland				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	8,061,000	8,048,908	0.49
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	6,490,000	6,673,109	0.40
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	7,840,000	7,948,976	0.48
			22,670,993	**1.37**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	9,550,000	9,665,975	0.59
			9,665,975	**0.59**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	9,790,000	9,543,879	0.58
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	8,296,000	9,321,759	0.56
			18,865,638	**1.14**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	4,530,000	4,462,005	0.27
			4,462,005	**0.27**
Luxembourg				
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	4,380,000	4,685,790	0.29
VTB Bank OJSC, Reg. S 6.95% 17/10/2022	USD	5,317,000	5,661,276	0.34
			10,347,066	**0.63**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,530,000	2,819,484	0.17
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	3,810,000	4,860,555	0.29
RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	5,578,000	5,926,078	0.36
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	7,597,000	8,918,651	0.54
			22,524,768	**1.36**
Mauritius				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	3,199,000	3,237,148	0.20
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	10,737,000	10,776,870	0.65
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,350,000	2,326,727	0.14
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	4,554,000	4,622,105	0.28
			20,962,850	**1.27**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	3,450,000	4,938,209	0.30
America Movil SAB de CV 4.375% 22/04/2049	USD	2,810,000	3,457,452	0.21
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,770,000	4,539,108	0.27
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	8,600,000	8,049,944	0.49
BBVA Bancomer SA, Reg. S, FRN 5.35% 12/11/2029	USD	430,000	421,400	0.03
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	1,278,000	1,723,108	0.10
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	6,515,000	6,805,309	0.41
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	5,040,000	5,250,478	0.32
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,990,000	7,719,092	0.47
Petroleos Mexicanos 6.5% 13/03/2027	USD	7,440,000	6,736,771	0.41
Petroleos Mexicanos 6.35% 12/02/2048	USD	4,120,000	3,022,741	0.18
			52,663,612	**3.19**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	11,200,000	13,650,851	0.83
			13,650,851	**0.83**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	4,590,000	4,924,479	0.30
EA Partners I BV, Reg. S 6.875% 28/09/2020	USD	21,096,000	9,342,153	0.57
EA Partners II BV, Reg. S 6.75% 01/06/2021	USD	13,391,000	6,561,590	0.40
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	5,890,000	6,238,034	0.38
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	10,260,000	10,439,550	0.63
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	5,290,000	5,867,589	0.35
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	10,630,000	10,458,325	0.63
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	5,683,000	5,849,483	0.35
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	10,180,462	9,631,327	0.58
Petrobras Global Finance BV 5.6% 03/01/2031	USD	2,250,000	2,254,219	0.14
Petrobras Global Finance BV 5.625% 20/05/2043	USD	1,880,000	1,803,475	0.11
Petrobras Global Finance BV 7.25% 17/03/2044	USD	1,385,000	1,511,381	0.09
Petrobras Global Finance BV 6.9% 19/03/2049	USD	4,712,000	4,955,375	0.30
Petrobras Global Finance BV 6.85% 05/06/2115	USD	3,640,000	3,602,872	0.22
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	11,664,000	10,424,700	0.63
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	14,550,000	12,192,318	0.74
VTR Finance NV, Reg. S 6.875% 15/01/2024	USD	4,310,000	4,408,785	0.27
			110,465,655	**6.69**
Nigeria				
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	4,257,000	4,267,004	0.26
			4,267,004	**0.26**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	9,900,000	9,033,750	0.55
			9,033,750	**0.55**
Panama				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	8,549,000	7,383,387	0.45
			7,383,387	**0.45**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	8,552,806	8,475,317	0.51
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	8,380,000	8,326,871	0.50
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	13,050,000	10,357,263	0.63
			27,159,451	**1.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines				
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	1,106,000	1,178,509	0.07
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	160,000	164,038	0.01
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	11,840,000	12,138,587	0.74
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	1,918,000	1,945,325	0.12
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	7,557,000	7,802,722	0.47
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	6,130,000	6,099,227	0.37
			29,328,408	**1.78**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	3,069,000	3,044,601	0.18
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,945,000	3,880,894	0.23
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,858,000	1,847,142	0.11
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	9,295,771	10,195,555	0.62
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	10,897,000	10,188,695	0.62
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	2,570,000	2,581,864	0.16
Olam International Ltd., Reg. S, FRN 5.35% Perpetual	USD	7,717,000	7,408,316	0.45
			39,147,067	**2.37**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	7,030,000	6,727,534	0.41
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	6,010,000	5,592,546	0.34
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	6,888,000	6,974,100	0.42
			19,294,180	**1.17**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	18,630,000	17,790,514	1.08
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	13,920,000	13,934,264	0.84
			31,724,778	**1.92**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	10,510,000	10,626,241	0.64
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	12,120,000	9,527,047	0.58
			20,153,288	**1.22**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	10,090,000	10,677,742	0.65
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,476,000	3,514,410	0.21
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	5,600,000	5,968,060	0.36
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	6,071,000	6,270,068	0.38
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	4,392,000	4,408,294	0.27
Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	2,700,000	2,657,327	0.16
			33,495,901	**2.03**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	12,525,000	12,189,508	0.74
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	4,181,000	4,473,811	0.27
			16,663,319	**1.01**
Turkey				
Akbank T.A.S., Reg. S, FRN 6.797% 27/04/2028	USD	2,730,000	2,487,740	0.15
Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	2,182,000	2,062,110	0.12
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	3,880,000	3,911,641	0.24
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	6,533,000	6,647,047	0.40
Roenesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	7,841,000	6,938,470	0.42
Tupras Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	3,152,000	2,949,850	0.18
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	12,740,000	12,676,300	0.77
Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	USD	2,950,000	2,776,687	0.17
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	5,076,000	5,088,182	0.31
Turkiye Is Bankasi A/S, Reg. S 6% 24/10/2022	USD	3,277,000	3,252,488	0.20
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	8,305,000	8,095,299	0.49
Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 6% 23/01/2025	USD	8,480,000	8,093,838	0.49
Yapi ve Kredi Bankasi A/S, Reg. S 5.5% 06/12/2022	USD	430,000	422,217	0.02
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	4,638,000	4,837,434	0.29
			70,239,303	**4.25**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	3,910,000	4,375,349	0.26
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	2,820,000	2,971,349	0.18
DP World plc, Reg. S 5.625% 25/09/2048	USD	3,935,000	4,313,173	0.26
DP World plc, Reg. S 4.7% 30/09/2049	USD	200,000	197,350	0.01
DP World Salaam, Reg. S 0% Perpetual	USD	8,920,000	8,854,170	0.54
First Abu Dhabi Bank PJSC, Reg. S 3% 30/03/2022	USD	1,255,000	1,292,713	0.08
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	5,020,000	5,085,792	0.31
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	4,209,000	4,419,142	0.27
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	11,940,000	11,378,820	0.69
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	11,250,000	11,164,972	0.67
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	5,445,000	6,081,733	0.37
			60,134,563	**3.64**
United Kingdom				
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	12,438,000	12,357,526	0.75
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	3,916,000	3,025,110	0.18
			15,382,636	**0.93**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	11,040,000	10,884,778	0.66
Sasol Financing USA LLC 6.5% 27/09/2028	USD	11,687,000	10,284,560	0.62
Southern Copper Corp. 3.875% 23/04/2025	USD	290,000	315,337	0.02
Southern Copper Corp. 5.875% 23/04/2045	USD	3,630,000	4,663,869	0.28
			26,148,544	**1.58**
Virgin Islands, British				
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	6,550,000	6,533,641	0.40
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	5,063,000	5,394,971	0.33
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	4,330,000	4,538,100	0.27
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	9,930,000	9,991,713	0.61
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,290,000	4,526,225	0.27
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	6,010,000	6,164,567	0.37
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	2,741,000	2,766,535	0.17
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	8,460,000	8,502,215	0.51
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	6,509,000	6,447,266	0.39
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	10,000,000	9,624,745	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scenery Journey Ltd., Reg. S 13% 06/11/2022	USD	1,790,000	1,749,640	0.11
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	5,881,000	6,007,849	0.36
			72,247,467	**4.37**
Total Bonds			**1,268,511,177**	**76.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,268,511,177**	**76.77**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,820,000	3,108,613	0.19
			3,108,613	**0.19**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	3,460,000	3,445,814	0.21
Digicel Group 0.5 Ltd. 10% 01/04/2024	USD	2,270,112	1,577,614	0.09
Digicel Group Two Ltd., Reg. S 8.25% 30/09/2022	USD	8,000,000	320,000	0.02
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	7,481,000	7,900,400	0.48
			13,243,828	**0.80**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	4,711,000	4,902,267	0.30
Banco Votorantim SA, Reg. S 4% 24/09/2022	USD	6,611,000	6,685,374	0.41
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	12,960,000	12,291,782	0.74
Itau Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual	USD	2,764,000	2,298,473	0.14
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	12,562,777	12,625,591	0.76
			38,803,487	**2.35**
Canada				
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	4,380,000	4,167,679	0.25
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	2,180,000	2,059,697	0.13
			6,227,376	**0.38**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	10,502,000	10,527,934	0.63
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	11,670,000	11,565,787	0.70
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	10,540,000	11,211,082	0.68
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	15,610,000	10,224,550	0.62
			43,529,353	**2.63**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	3,830,000	4,404,021	0.27
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	6,311,902	6,508,770	0.39
Falabella SA, Reg. S 4.375% 27/01/2025	USD	2,208,000	2,316,550	0.14
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	500,000	536,522	0.03
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050	USD	944,000	935,448	0.06
			14,701,311	**0.89**
Colombia				
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	2,156,000	2,249,937	0.14
			2,249,937	**0.14**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	5,530,000	5,438,424	0.33
			5,438,424	**0.33**
Luxembourg				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	11,880,000	11,989,177	0.73
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	6,280,000	6,355,360	0.38
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	8,030,000	7,812,467	0.47
			26,157,004	**1.58**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	5,877,000	6,879,352	0.41
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,810,000	7,293,329	0.44
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	16,400,000	16,805,490	1.02
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	12,400,000	9,903,198	0.60
Grupo Bimbo SAB de CV, Reg. S 5.95% Perpetual	USD	5,090,000	5,246,517	0.32
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	6,550,000	6,557,664	0.40
Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	600,000	594,375	0.03
Petroleos Mexicanos 6.5% 02/06/2041	USD	1,950,000	1,481,600	0.09
Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	USD	3,990,000	3,259,052	0.20
			58,020,577	**3.51**
Netherlands				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	3,128,000	3,070,085	0.18
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	8,004,000	7,946,051	0.48
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	1,792,000	1,772,288	0.11
			12,788,424	**0.77**
Panama				
Banistmo SA, Reg. S 3.65% 19/09/2022	USD	8,800,000	8,831,020	0.53
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	8,550,000	8,679,832	0.53
			17,510,852	**1.06**
Paraguay				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	9,060,000	9,490,350	0.57
			9,490,350	**0.57**
Peru				
Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	USD	310,000	328,929	0.02
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	7,640,000	7,724,804	0.47
			8,053,733	**0.49**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	8,870,000	10,338,580	0.63
			10,338,580	**0.63**
United Kingdom				
Afren plc 15% 31/12/2049	USD	14,760,041	15	0.00
Afren plc, Reg. S 6.625% 09/12/2020	USD	9,169,931	44,932	0.00
			44,947	**0.00**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,140,000	5,278,157	0.32
			5,278,157	**0.32**
Virgin Islands, British				
Wharf REIC Finance BVI Ltd., Reg. S 2.375% 07/05/2025	USD	2,702,000	2,742,818	0.17
			2,742,818	**0.17**
Total Bonds			**277,727,771**	**16.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**277,727,771**	**16.81**

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 VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	7,996	122,466,205	7.41
			122,466,205	7.41
Total Collective Investment Schemes - UCITS			122,466,205	7.41
Total Units of authorised UCITS or other collective investment undertakings			122,466,205	7.41
Total Investments			1,668,705,153	100.99
Cash			37,923,897	2.30
Other Assets/(Liabilities)			(54,237,953)	(3.29)
Total Net Assets			1,652,391,097	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	15.04
Luxembourg	9.62
Netherlands	7.46
Mexico	6.70
Virgin Islands, British	4.54
Turkey	4.25
United Arab Emirates	3.64
Colombia	3.20
Brazil	2.90
Hong Kong	2.65
Indonesia	2.62
Singapore	2.37
Bermuda	2.35
Peru	2.13
Supranational	2.03
South Korea	1.92
United States of America	1.90
Chile	1.80
Philippines	1.78
India	1.76
Thailand	1.64
Argentina	1.57
Panama	1.51
Ireland	1.37
Malaysia	1.36
Mauritius	1.27
Spain	1.22
South Africa	1.17
Israel	1.14
United Kingdom	0.93
Bahamas	0.83
Morocco	0.83
Austria	0.81
Georgia	0.67
Canada	0.60
Isle of Man	0.59
Paraguay	0.57
Norway	0.55
Egypt	0.52
Bahrain	0.34
China	0.31
Kuwait	0.27
Nigeria	0.26
Total Investments	100.99
Cash and Other assets/(liabilities)	(0.99)
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	12,457,687	USD	8,291,999	06/07/2020	BNP Paribas	265,400	0.02
AUD	30,114	USD	19,940	06/07/2020	Goldman Sachs	745	-
AUD	21,255	USD	14,183	06/07/2020	HSBC	417	-
AUD	77,634	USD	52,896	06/07/2020	State Street	432	-
AUD	13,421,802	USD	9,186,182	05/08/2020	Citibank	34,748	-
AUD	496,765	USD	341,017	05/08/2020	State Street	266	-
CHF	174,290	USD	181,952	06/07/2020	Barclays	1,584	-
CHF	132,159	USD	138,292	06/07/2020	BNP Paribas	877	-
CHF	440,038	USD	459,044	06/07/2020	Goldman Sachs	4,336	-
CHF	28,229,832	USD	29,402,308	06/07/2020	Merrill Lynch	324,981	0.02
CHF	142,821	USD	147,639	06/07/2020	Standard Chartered	2,759	-
CHF	372,623	USD	384,393	06/07/2020	State Street	7,995	-
CHF	92,727	USD	96,429	06/07/2020	Toronto-Dominion Bank	1,217	-
CHF	29,290,737	USD	30,815,844	05/08/2020	Goldman Sachs	57,297	-
EUR	297,182,588	USD	330,252,710	06/07/2020	Citibank	2,870,791	0.17
EUR	855,187	USD	952,584	06/07/2020	Goldman Sachs	6,028	-
EUR	221,384,062	USD	246,211,275	06/07/2020	HSBC	1,946,714	0.12
EUR	534,113	USD	587,638	06/07/2020	Merrill Lynch	11,070	-
EUR	448,664	USD	501,924	06/07/2020	State Street	1,001	-
EUR	135,263,276	USD	151,605,244	05/08/2020	Citibank	122,368	0.01
EUR	135,263,276	USD	151,635,678	05/08/2020	Goldman Sachs	91,934	0.01
EUR	161,508	USD	181,109	05/08/2020	State Street	59	-
GBP	361,312	USD	443,060	06/07/2020	Merrill Lynch	1,453	-
GBP	522,913	USD	637,061	06/07/2020	State Street	6,266	-
GBP	31,321	USD	38,407	05/08/2020	Barclays	134	-
GBP	83,687,044	USD	102,820,246	05/08/2020	Goldman Sachs	158,112	0.01
SEK	2,043,302	USD	216,949	06/07/2020	Barclays	1,639	-
SEK	17,237	USD	1,796	06/07/2020	HSBC	48	-
SEK	12,771	USD	1,320	06/07/2020	State Street	47	-
SEK	2,133,067	USD	227,707	05/08/2020	Barclays	574	-
SGD	142,828	USD	101,113	06/07/2020	Goldman Sachs	1,186	-
SGD	5,841,035	USD	4,138,334	06/07/2020	Merrill Lynch	45,266	-
SGD	8,911	USD	6,308	06/07/2020	Toronto-Dominion Bank	74	-
SGD	6,085,282	USD	4,355,980	05/08/2020	Goldman Sachs	2,717	-
USD	39,531	AUD	57,198	06/07/2020	RBC	240	-
USD	71,722	CHF	67,857	05/08/2020	HSBC	199	-
USD	103,280	EUR	92,137	01/07/2020	Citibank	8	-
USD	253,568	EUR	222,424	06/07/2020	BNP Paribas	4,244	-
USD	637,029	EUR	565,838	06/07/2020	Citibank	2,759	-
USD	1,797,097	EUR	1,596,304	06/07/2020	Goldman Sachs	7,738	-
USD	105,351,338	EUR	93,963,594	06/07/2020	Merrill Lynch	23,898	-
USD	1,136	EUR	1,005	06/07/2020	Standard Chartered	10	-
USD	1,285,805	EUR	1,138,245	06/07/2020	State Street	9,902	-
USD	566,429	EUR	502,320	05/08/2020	State Street	2,967	-
USD	55,149	GBP	44,737	01/07/2020	Citibank	112	-
USD	21,661	GBP	17,591	06/07/2020	Barclays	20	-
USD	45,608	GBP	36,907	06/07/2020	BNP Paribas	202	-
USD	364,697	GBP	291,690	06/07/2020	Citibank	5,839	-
USD	4,477	GBP	3,542	06/07/2020	Goldman Sachs	119	-
USD	284,803	GBP	224,203	06/07/2020	Merrill Lynch	8,972	-
USD	189,877	GBP	149,019	06/07/2020	State Street	6,542	-
USD	1,918	GBP	1,532	05/08/2020	Toronto-Dominion Bank	34	-
USD	33,674	SGD	46,814	06/07/2020	Goldman Sachs	144	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,044,484**	**0.36**
AUD	312,655	USD	218,009	06/07/2020	Barclays	(3,241)	-
AUD	352,156	USD	245,629	06/07/2020	BNP Paribas	(3,727)	-
AUD	225,613	USD	156,081	06/07/2020	Goldman Sachs	(1,104)	-
AUD	51,716	USD	36,150	06/07/2020	RBC	(626)	-
AUD	1,727	USD	1,208	06/07/2020	State Street	(21)	-
AUD	25,898	USD	17,918	06/07/2020	Toronto-Dominion Bank	(128)	-
AUD	30,812	USD	21,197	05/08/2020	BNP Paribas	(29)	-
CHF	51,152	USD	53,928	01/07/2020	HSBC	(68)	-
CHF	44,238	USD	46,646	06/07/2020	Barclays	(61)	-
CHF	34,588	USD	36,590	06/07/2020	HSBC	(167)	-
CHF	49,244	USD	51,924	06/07/2020	Merrill Lynch	(68)	-
CHF	87,978	USD	93,056	06/07/2020	State Street	(411)	-
CHF	68,764	USD	72,534	05/08/2020	Barclays	(55)	-
EUR	286,287	USD	323,848	06/07/2020	BNP Paribas	(2,938)	-
EUR	10,180,164	USD	11,489,573	06/07/2020	Citibank	(78,232)	(0.01)
EUR	4,793,300	USD	5,404,305	06/07/2020	Goldman Sachs	(31,309)	-
EUR	10,309,700	USD	11,607,461	06/07/2020	Merrill Lynch	(50,919)	-
EUR	10,595	USD	11,910	06/07/2020	Standard Chartered	(33)	-
EUR	820,893	USD	923,961	06/07/2020	State Street	(3,791)	-
EUR	30,968	USD	34,719	06/07/2020	Toronto-Dominion Bank	(5)	-
EUR	92,137	USD	103,358	05/08/2020	Citibank	(5)	-
EUR	94,728,665	USD	106,275,993	05/08/2020	Merrill Lynch	(16,892)	-
EUR	1,216,476	USD	1,365,384	05/08/2020	Standard Chartered	(837)	-
EUR	18,050	USD	20,476	05/08/2020	State Street	(229)	-
GBP	1,363,292	USD	1,710,032	06/07/2020	Barclays	(32,808)	-
GBP	80,686,802	USD	99,281,431	06/07/2020	BNP Paribas	(14,467)	-
GBP	356,660	USD	446,387	06/07/2020	Citibank	(7,597)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	463,219	USD	580,131	06/07/2020	Merrill Lynch	(10,244)	-
GBP	641,025	USD	811,374	06/07/2020	RBC	(22,736)	-
GBP	15,951	USD	20,062	06/07/2020	State Street	(438)	-
GBP	195,851	USD	243,748	05/08/2020	Barclays	(2,751)	-
GBP	44,737	USD	55,160	05/08/2020	Citibank	(111)	-
GBP	30,891	USD	38,350	05/08/2020	HSBC	(337)	-
GBP	34,219	USD	42,532	05/08/2020	RBC	(425)	-
SEK	6,319	USD	688	06/07/2020	Citibank	(12)	-
SEK	17,838	USD	1,928	06/07/2020	Goldman Sachs	(20)	-
SEK	35,601	USD	3,833	06/07/2020	State Street	(25)	-
SEK	9,984	USD	1,069	05/08/2020	Goldman Sachs	-	-
SGD	73,111	USD	52,500	06/07/2020	BNP Paribas	(135)	-
SGD	18,219	USD	13,157	06/07/2020	Citibank	(108)	-
SGD	18,778	USD	13,502	06/07/2020	Goldman Sachs	(53)	-
SGD	9,932	USD	7,120	06/07/2020	Merrill Lynch	(6)	-
SGD	19,281	USD	13,854	06/07/2020	Standard Chartered	(44)	-
SGD	14,268	USD	10,251	05/08/2020	HSBC	(31)	-
USD	22,407	AUD	33,696	06/07/2020	BNP Paribas	(739)	-
USD	9,185,013	AUD	13,421,802	06/07/2020	Citibank	(34,652)	-
USD	27,045	AUD	39,689	06/07/2020	Merrill Lynch	(218)	-
USD	2,696	AUD	4,070	06/07/2020	Standard Chartered	(100)	-
USD	314,787	CHF	300,320	06/07/2020	Citibank	(1,463)	-
USD	30,789,311	CHF	29,290,737	06/07/2020	Goldman Sachs	(55,159)	-
USD	199,742	CHF	189,981	06/07/2020	Merrill Lynch	(317)	-
USD	10,038	CHF	9,706	06/07/2020	Standard Chartered	(182)	-
USD	10,298	CHF	9,796	06/07/2020	State Street	(17)	-
USD	151,514,555	EUR	135,268,781	06/07/2020	Citibank	(113,474)	(0.01)
USD	151,539,100	EUR	135,263,276	06/07/2020	Goldman Sachs	(82,757)	(0.01)
USD	50,071	EUR	45,663	06/07/2020	HSBC	(1,114)	-
USD	35,679	EUR	32,041	06/07/2020	Merrill Lynch	(236)	-
USD	203,966	EUR	185,562	06/07/2020	Standard Chartered	(4,038)	-
USD	883,106	EUR	797,871	06/07/2020	State Street	(11,259)	-
USD	102,801,458	GBP	83,687,044	06/07/2020	Goldman Sachs	(156,629)	(0.01)
USD	1,440	GBP	1,177	06/07/2020	State Street	(8)	-
USD	227,624	SEK	2,133,067	06/07/2020	Barclays	(567)	-
USD	4,355,659	SGD	6,085,282	06/07/2020	Goldman Sachs	(2,882)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(753,055)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,291,429**	**0.32**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	(3)	USD	(662,520)	(82)	-
US 5 Year Note, 30/09/2020	(6)	USD	(754,992)	(352)	-
US 10 Year Note, 21/09/2020	(5)	USD	(696,836)	(195)	-
US Long Bond, 21/09/2020	(2)	USD	(358,656)	(594)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,223)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(1,223)**	**-**

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	11,125,000	9,209,242	0.32
Angola Government Bond, Reg. S 8% 26/11/2029	USD	11,200,000	9,262,400	0.32
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	15,850,000	12,966,251	0.45
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	9,100,000	7,416,500	0.26
			38,854,393	1.35
Argentina				
Argentina Government Bond 6.875% 26/01/2027	USD	10,383,000	4,192,240	0.14
Argentina Government Bond 5.875% 11/01/2028	USD	12,981,000	5,219,270	0.18
Argentina Government Bond 6.625% 06/07/2028	USD	8,771,000	3,517,697	0.12
Argentina Government Bond 8.418% 31/12/2033	USD	16,232,209	7,418,525	0.26
Argentina Government Bond 7.125% 06/07/2036	USD	3,176,000	1,257,077	0.04
Argentina Government Bond 7.625% 22/04/2046	USD	16,627,000	6,531,169	0.23
Argentina Government Bond 6.875% 11/01/2048	USD	15,949,000	6,256,155	0.22
			34,392,133	1.19
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	5,480,000	5,315,216	0.18
			5,315,216	0.18
Austria				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	6,390,000	6,740,236	0.23
			6,740,236	0.23
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	1,425,000	1,520,551	0.05
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	4,600,000	4,506,316	0.16
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	16,192,000	19,187,876	0.67
			25,214,743	0.88
Bahrain				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	6,700,000	7,466,212	0.26
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	8,600,000	9,615,101	0.33
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	10,035,000	11,014,466	0.38
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	16,530,000	18,868,169	0.66
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	14,309,000	14,196,860	0.49
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	6,400,000	7,164,147	0.25
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	5,610,000	6,093,504	0.21
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	6,000,000	6,637,476	0.23
			81,055,935	2.81
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	4,281,000	4,302,105	0.15
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	12,572,000	12,165,472	0.42
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	3,440,000	3,323,040	0.12
			19,790,617	0.69
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	2,027,636	0.07
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	6,475,000	6,912,063	0.24
			8,939,699	0.31
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	8,535,000	7,297,510	0.25
			7,297,510	0.25
Brazil				
Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	7,600,000	7,491,320	0.26
Brazil Government Bond 4.5% 30/05/2029	USD	10,700,000	11,001,687	0.38
Brazil Government Bond 8.25% 20/01/2034	USD	19,330,000	25,147,170	0.88
			43,640,177	1.52
Cayman Islands				
China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	11,000,000	8,815,817	0.31
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	9,572,000	9,609,235	0.33
			18,425,052	0.64
Chile				
Chile Government Bond 2.45% 31/01/2031	USD	9,460,000	9,823,548	0.34
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	15,202,000	17,160,338	0.60
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	3,690,000	3,747,236	0.13
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	3,840,000	4,157,280	0.14
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	12,380,000	13,848,144	0.48
			48,736,546	1.69
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	863,000	909,231	0.03
Colombia Government Bond 4.5% 15/03/2029	USD	7,784,000	8,495,847	0.30
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	7,833,932	0.27
Colombia Government Bond 5% 15/06/2045	USD	10,029,000	11,275,554	0.39
Colombia Government Bond 5.2% 15/05/2049	USD	14,172,000	16,424,994	0.57
Colombia Government Bond 4.125% 15/05/2051	USD	16,593,000	16,526,794	0.57
Ecopetrol SA 5.875% 18/09/2023	USD	13,675,000	14,695,907	0.51
Ecopetrol SA 5.875% 28/05/2045	USD	8,849,000	9,174,599	0.32
			85,336,858	2.96
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	7,454,000	6,687,319	0.23
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,300,000	1,993,295	0.07
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	5,900,000	4,410,309	0.15
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,700,000	2,686,527	0.09
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	3,987,000	2,980,322	0.11
			18,757,772	0.65
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,159,228	0.11
			3,159,228	0.11
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	18,548,000	19,033,123	0.66
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	5,600,000	5,885,936	0.20
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	6,098,000	6,135,015	0.21
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	6,209,000	6,259,044	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	8,047,000	7,705,083	0.27
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	11,687,000	10,752,157	0.37
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	25,590,000	23,299,695	0.81
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,190,000	15,506,975	0.54
			94,577,028	**3.28**
Ecuador				
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	6,145,000	2,650,093	0.09
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	3,223,000	1,373,836	0.05
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	5,742,000	2,361,398	0.08
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	14,544,000	6,035,905	0.21
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	9,995,000	4,085,456	0.14
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	14,071,000	6,068,119	0.21
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	3,097,500	2,230,200	0.08
			24,805,007	**0.86**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	4,700,000	4,718,720	0.16
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	15,168,000	15,947,559	0.55
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	5,000,000	4,951,340	0.17
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	27,470,000	26,165,175	0.91
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	8,784,000	8,620,003	0.30
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	8,330,000	8,246,700	0.29
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	19,130,000	17,881,768	0.62
			86,531,265	**3.00**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	2,732,000	2,543,916	0.09
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	15,920,000	13,890,359	0.48
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,128,324	0.11
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	12,140,000	11,684,871	0.40
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	1,250,000	1,056,263	0.04
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	27,541,000	22,534,046	0.78
			54,837,779	**1.90**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	12,749,000	12,806,077	0.44
			12,806,077	**0.44**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	5,200,000	5,265,000	0.18
			5,265,000	**0.18**
Ghana				
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	4,450,000	4,423,322	0.15
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	13,650,000	12,942,930	0.45
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	8,076,000	7,349,160	0.26
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	17,900,000	16,270,241	0.57
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,221,000	2,043,131	0.07
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	15,600,000	14,164,800	0.49
			57,193,584	**1.99**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	4,963,000	5,171,793	0.18
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	6,430,000	6,935,141	0.24
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	10,280,000	11,441,640	0.40
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	7,900,000	9,144,329	0.32
			32,692,903	**1.14**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	3,540,000	3,594,870	0.13
			3,594,870	**0.13**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	8,700,000	9,492,873	0.33
			9,492,873	**0.33**
Hungary				
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.25% 21/10/2020	USD	3,130,000	3,181,313	0.11
			3,181,313	**0.11**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	6,890,000	6,856,676	0.24
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	5,000,000	4,713,285	0.16
			11,569,961	**0.40**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	5,000,000	5,262,536	0.18
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	7,562,000	8,981,150	0.31
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	18,441,000	22,599,643	0.78
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	17,390,000	23,840,673	0.83
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	2,000,000	2,100,216	0.07
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	2,352,000	3,023,303	0.10
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	7,300,000	9,606,445	0.33
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	6,000,000	6,336,360	0.22
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	4,920,000	5,151,535	0.18
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	4,000,000	4,517,180	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	4,500,000	5,621,828	0.20
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	3,670,000	4,006,888	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	15,470,000	15,128,059	0.53
			116,175,816	**4.03**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	9,038,000	8,325,715	0.29
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,600,000	6,854,440	0.24
			15,180,155	**0.53**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,476,457	0.29
			8,476,457	**0.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	6,806,000	6,977,647	0.24
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	12,801,000	12,812,649	0.45
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	18,464,000	19,420,332	0.67
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	4,371,610	4,321,669	0.15
			43,532,297	**1.51**
Jamaica				
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,432,010	0.15
Jamaica Government Bond 6.75% 28/04/2028	USD	7,300,000	8,227,611	0.29
			12,659,621	**0.44**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	2,973,270	0.10
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	9,412,000	9,781,139	0.34
			12,754,409	**0.44**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,600,000	1,639,040	0.06
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	8,614,000	8,973,281	0.31
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	8,000,000	8,699,952	0.30
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	4,000,000	4,539,460	0.16
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	8,635,000	10,106,672	0.35
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	16,367,000	20,713,126	0.72
			54,671,531	**1.90**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	6,900,000	7,033,494	0.24
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	12,980,000	12,855,133	0.45
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	6,817,000	6,741,093	0.23
			26,629,720	**0.92**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,558,000	1,190,343	0.04
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	9,462,000	1,710,067	0.06
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	26,829,000	4,835,927	0.17
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	1,309,000	232,675	0.01
Lebanon Government Bond, Reg. S 7.05% 02/11/2035§	USD	436,000	78,589	0.00
			8,047,601	**0.28**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	24,240,000	12,241,200	0.42
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	9,118,594	0.32
			21,359,794	**0.74**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	5,644,000	6,249,437	0.22
			6,249,437	**0.22**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	9,032,000	8,619,192	0.30
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	4,206,000	4,349,656	0.15
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	7,250,000	7,094,633	0.24
Petroleos Mexicanos 5.375% 13/03/2022	USD	8,611,000	8,583,143	0.30
Petroleos Mexicanos 3.5% 30/01/2023	USD	4,412,000	4,216,306	0.15
Petroleos Mexicanos 6.5% 23/01/2029	USD	3,000,000	2,602,320	0.09
Petroleos Mexicanos 6.75% 21/09/2047	USD	8,833,000	6,741,522	0.23
Petroleos Mexicanos 6.35% 12/02/2048	USD	34,500,000	25,311,788	0.88
Petroleos Mexicanos, FRN 3.965% 11/03/2022	USD	6,774,000	6,541,144	0.23
			74,059,704	**2.57**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	6,110,000	6,132,826	0.21
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	6,599,000	7,127,046	0.25
			13,259,872	**0.46**
Morocco				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	3,700,000	4,532,189	0.16
			4,532,189	**0.16**
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,818,000	6,428,349	0.23
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	4,098,000	4,589,555	0.16
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	13,040,000	13,684,241	0.48
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	14,060,000	14,912,964	0.52
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	6,050,000	6,710,569	0.23
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	10,268,000	10,458,574	0.36
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	11,360,381	10,747,602	0.37
Petrobras Global Finance BV 6.9% 19/03/2049	USD	12,636,000	13,288,650	0.46
			80,820,504	**2.81**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,486,000	9,052,964	0.31
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	10,100,000	9,468,245	0.33
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	5,600,000	5,626,040	0.20
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,982,000	2,821,777	0.10
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	8,835,000	8,099,045	0.28
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	19,047,000	17,076,969	0.59
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	12,950,000	13,150,077	0.46
			65,295,117	**2.27**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	24,354,000	22,610,327	0.79
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	12,357,000	11,571,255	0.40
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	12,391,000	11,613,192	0.40
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,713,000	2,539,162	0.09
			48,333,936	**1.68**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	6,752,000	7,058,440	0.24
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	11,563,000	11,435,344	0.40
			18,493,784	**0.64**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	8,123,929	8,910,366	0.31
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	8,640,000	10,172,693	0.35
Panama Government Bond, 144A 3.75% 17/04/2026	USD	14,100,000	14,776,306	0.51
Panama Government Bond 9.375% 01/04/2029	USD	11,891,000	18,086,924	0.63

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 4.5% 16/04/2050	USD	6,300,000	7,743,960	0.27
Panama Government Bond 4.5% 01/04/2056	USD	13,610,000	16,733,495	0.58
			76,423,744	**2.65**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	24,120,000	26,413,089	0.91
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	10,960,000	12,097,100	0.42
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	11,312,000	13,821,058	0.48
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	4,154,000	4,815,753	0.17
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	20,139,000	23,044,957	0.80
			80,191,957	**2.78**
Peru				
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	2,953,544	0.10
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	6,800,000	7,446,986	0.26
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	9,300,000	9,578,117	0.33
Peru Government Bond 5.625% 18/11/2050	USD	14,500,000	22,928,777	0.80
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	9,545,000	10,628,930	0.37
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	14,755,000	17,295,885	0.60
			70,832,239	**2.46**
Philippines				
Philippine Government Bond 7.75% 14/01/2031	USD	5,895,000	8,837,362	0.31
			8,837,362	**0.31**
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	5,990,000	6,999,292	0.24
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	9,610,000	11,650,581	0.40
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	13,117,000	16,883,013	0.59
			35,532,886	**1.23**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	7,700,000	13,267,293	0.46
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	10,600,000	12,070,750	0.42
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	10,800,000	14,685,926	0.51
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	11,000,000	15,503,950	0.54
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	6,600,000	8,736,750	0.30
			64,264,669	**2.23**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	19,700,000	21,327,275	0.74
Saudi Government Bond, Reg. S 2.9% 22/10/2025	USD	27,200,000	28,900,653	1.00
Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	6,000,000	7,095,120	0.25
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	2,300,000	2,850,942	0.10
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	7,900,000	10,173,225	0.35
Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	4,000,000	4,605,840	0.16
			74,953,055	**2.60**
Senegal				
Senegal Government Bond, Reg. S 8.75% 13/05/2021	USD	1,961,000	2,032,047	0.07
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	9,544,000	9,256,210	0.32
			11,288,257	**0.39**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	7,000,000	7,372,054	0.26
			7,372,054	**0.26**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	4,155,000	3,976,231	0.14
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	9,700,000	9,214,030	0.32
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	3,846,445	0.14
South Africa Government Bond 4.875% 14/04/2026	USD	8,800,000	8,827,808	0.31
South Africa Government Bond 4.3% 12/10/2028	USD	18,903,000	17,579,412	0.61
South Africa Government Bond 5.375% 24/07/2044	USD	3,710,000	3,244,825	0.11
South Africa Government Bond 5% 12/10/2046	USD	13,700,000	11,312,638	0.39
South Africa Government Bond 6.3% 22/06/2048	USD	8,000,000	7,553,392	0.26
South Africa Government Bond 5.75% 30/09/2049	USD	15,824,000	13,803,418	0.48
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,507,646	0.12
			82,865,845	**2.88**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	13,200,000	13,345,992	0.46
			13,345,992	**0.46**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	12,810,000	9,094,954	0.31
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	5,070,000	3,549,315	0.12
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	7,500,000	5,063,630	0.18
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	4,489,902	0.16
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	9,973,439	0.35
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	19,887,000	13,030,471	0.45
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,750,000	1,819,111	0.06
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	4,800,000	3,157,324	0.11
			50,178,146	**1.74**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,280,000	1,892,195	0.07
			1,892,195	**0.07**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	6,678,300	0.23
			6,678,300	**0.23**
Turkey				
Turkey Government Bond 5.75% 22/03/2024	USD	19,500,000	19,409,812	0.67
Turkey Government Bond 5.6% 14/11/2024	USD	18,300,000	18,048,375	0.63
Turkey Government Bond 4.25% 14/04/2026	USD	6,400,000	5,854,490	0.20
Turkey Government Bond 5.25% 13/03/2030	USD	30,380,000	27,332,278	0.95
Turkey Government Bond 4.875% 16/04/2043	USD	19,400,000	15,048,386	0.52
Turkey Government Bond 5.75% 11/05/2047	USD	10,800,000	8,851,950	0.31
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	1,680,000	1,756,642	0.06
			96,301,933	**3.34**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	7,245,000	7,565,584	0.26
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	24,000,000	25,200,096	0.88
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	4,900,000	5,114,042	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	11,100,000	11,596,170	0.40
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	7,300,000	8,305,940	0.29
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	21,252,000	21,345,169	0.74
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	8,176,000	7,578,808	0.26
			86,705,809	**3.01**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	6,999,022	0.24
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	10,700,000	13,078,610	0.46
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	8,610,000	8,978,250	0.31
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	11,000,000	13,035,000	0.45
DP World plc, Reg. S 5.625% 25/09/2048	USD	5,000,000	5,480,525	0.19
			47,571,407	**1.65**
United Kingdom				
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	2,150,000	2,198,934	0.08
			2,198,934	**0.08**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	8,888,396	13,442,099	0.47
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	11,423,326	0.40
Uruguay Government Bond 5.1% 18/06/2050	USD	8,800,000	11,312,884	0.39
Uruguay Government Bond 4.975% 20/04/2055	USD	34,360,000	43,871,020	1.52
			80,049,329	**2.78**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	4,372,000	4,614,930	0.16
			4,614,930	**0.16**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	3,984,976	123,534	0.00
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	2,025,000	65,813	0.00
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	267,431	0.01
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,050,057	34,127	0.00
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	4,360,000	272,500	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	8,220,000	544,575	0.02
Venezuela Government Bond, Reg. S 7.65% 21/04/2025	USD	4,831,000	301,938	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	3,820,000	238,750	0.01
			1,848,668	**0.06**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	4,100,000	4,499,778	0.16
			4,499,778	**0.16**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	8,700,000	8,786,832	0.31
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	9,300,000	10,695,354	0.37
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	8,600,000	9,562,940	0.33
			29,045,126	**1.01**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	5,818,000	3,110,070	0.11
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	13,100,000	7,062,446	0.24
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	10,743,000	5,669,983	0.20
			15,842,499	**0.55**
Total Bonds			**2,426,070,833**	**84.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,426,070,833**	**84.20**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	28,767,091	20,352,717	0.71
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	5,950,000	6,328,837	0.22
			26,681,554	**0.93**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	12,550,000	12,939,803	0.45
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	4,505,000	5,295,830	0.18
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	5,500,000	6,324,312	0.22
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,500,000	5,703,512	0.20
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	4,100,000	4,282,563	0.15
			34,546,020	**1.20**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	10,360,000	10,429,257	0.36
			10,429,257	**0.36**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2020	USD	1,708,000	338,116	0.01
Lebanon Government Bond 6.375% 31/12/2020	USD	23,157,000	4,561,813	0.16
			4,899,929	**0.17**
Luxembourg				
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	6,966,000	8,014,696	0.28
			8,014,696	**0.28**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	8,250,000	10,376,723	0.36
			10,376,723	**0.36**
Mexico				
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	9,600,000	7,666,992	0.27
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,000,000	1,824,290	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	25,850,000	24,519,888	0.85
Petroleos Mexicanos 5.35% 12/02/2028	USD	29,000,000	24,080,295	0.84
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,025,000	1,501,911	0.05
Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	USD	7,663,000	6,259,177	0.22
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	41,683,000	34,208,613	1.19
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	27,801,000	21,153,225	0.73
			121,214,391	**4.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,500,000	4,763,500	0.17
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	34,807,000	45,865,845	1.59
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	18,400,000	22,797,232	0.79
			73,426,577	2.55
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	12,012,000	12,108,096	0.42
			12,108,096	0.42
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	2,992,000	299,200	0.01
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	4,513,571	146,691	0.00
			445,891	0.01
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	10,600,000	10,069,627	0.35
			10,069,627	0.35
Total Bonds			312,212,761	10.84
Total Transferable securities and money market instruments dealt in on another regulated market			312,212,761	10.84
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo 0% 31/12/2000*	IDR	475,000,000	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	86,744,778	86,744,778	3.01
			86,744,778	3.01
Total Collective Investment Schemes - UCITS			86,744,778	3.01
Total Units of authorised UCITS or other collective investment undertakings			86,744,778	3.01
Total Investments			2,825,028,372	98.05
Cash			5,779,241	0.20
Other assets/(liabilities)			50,436,695	1.75
Total net assets			2,881,244,308	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Mexico	6.78
Indonesia	4.03
Luxembourg	4.03
Turkey	3.34
Colombia	3.32
Dominican Republic	3.28
Ukraine	3.01
Egypt	3.00
Chile	2.89
South Africa	2.88
Bahrain	2.81
Netherlands	2.81
Paraguay	2.78
Uruguay	2.78
Panama	2.65
Saudi Arabia	2.60
Qatar	2.55
Peru	2.46
Nigeria	2.27
Russia	2.23
Ghana	1.99
El Salvador	1.90
Kazakhstan	1.90
Sri Lanka	1.74
Oman	1.68
United Arab Emirates	1.65
Cayman Islands	1.57
Brazil	1.52
Ivory Coast	1.51
Virgin Islands, British	1.36
Angola	1.35
Romania	1.23
Argentina	1.19
Guatemala	1.14
Kenya	0.92
Azerbaijan	0.88
Ecuador	0.86
Belarus	0.69
Trinidad and Tobago	0.65
Costa Rica	0.65
Pakistan	0.64
Zambia	0.55
Iraq	0.53
Spain	0.46
Mongolia	0.46
Lebanon	0.45
Ethiopia	0.44
Jordan	0.44
Jamaica	0.44
India	0.40
Senegal	0.39
Malaysia	0.36
Hong Kong	0.33
Bermuda	0.31
Philippines	0.31
Ireland	0.29
Serbia	0.26
Bolivia, Plurinational State of	0.25
Austria	0.23
Macedonia	0.22
Armenia	0.18
Georgia	0.18
Uzbekistan	0.16
Morocco	0.16
Vietnam	0.16
Honduras	0.13
Hungary	0.11
Croatia	0.11
United Kingdom	0.08
Venezuela, Bolivarian Republic of	0.07
Tajikistan	0.07
Total Investments	98.05
Cash and Other assets/(liabilities)	1.95
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	29,999,744	USD	19,957,301	06/07/2020	BNP Paribas	650,035	0.02
AUD	23,972	USD	15,645	06/07/2020	Citibank	822	-
AUD	126,674	USD	84,528	06/07/2020	HSBC	2,487	-
AUD	17,116	USD	11,734	06/07/2020	RBC	24	-
AUD	9,632	USD	6,366	06/07/2020	Standard Chartered	250	-
AUD	70,881	USD	48,553	06/07/2020	State Street	137	-
AUD	31,256,463	USD	21,392,623	05/08/2020	Citibank	80,921	-
CAD	37,252	USD	26,724	06/07/2020	Goldman Sachs	524	-
CAD	2,242,300	USD	1,630,925	06/07/2020	Standard Chartered	9,206	-
CAD	7,725	USD	5,609	06/07/2020	State Street	42	-
CAD	2,357,611	USD	1,721,617	05/08/2020	Standard Chartered	2,993	-
CHF	285,770	USD	298,352	06/07/2020	Barclays	2,577	-
CHF	75,837	USD	79,332	06/07/2020	BNP Paribas	527	-
CHF	409,040	USD	426,428	06/07/2020	Goldman Sachs	4,310	-
CHF	15,752,837	USD	16,407,103	06/07/2020	Merrill Lynch	181,346	0.01
CHF	3,326	USD	3,435	06/07/2020	Standard Chartered	67	-
CHF	247,278	USD	254,823	06/07/2020	State Street	5,571	-
CHF	48,623	USD	50,564	06/07/2020	Toronto-Dominion Bank	638	-
CHF	16,684,940	USD	17,553,689	05/08/2020	Goldman Sachs	32,638	-
EUR	55,529	USD	61,760	06/07/2020	BNP Paribas	485	-
EUR	701,138,239	USD	779,025,077	06/07/2020	Citibank	6,907,995	0.24
EUR	517,190,622	USD	575,197,119	06/07/2020	HSBC	4,541,928	0.16
EUR	265,606	USD	296,120	06/07/2020	Merrill Lynch	1,608	-
EUR	5,852,384	USD	6,418,083	06/07/2020	Standard Chartered	142,081	0.01
EUR	678,750	USD	745,672	06/07/2020	State Street	15,165	-
EUR	260,692,999	USD	292,188,884	05/08/2020	Citibank	235,840	0.01
EUR	260,692,999	USD	292,247,540	05/08/2020	Goldman Sachs	177,184	0.01
EUR	913,491	USD	1,024,350	05/08/2020	State Street	332	-
GBP	10,005	USD	12,185	06/07/2020	Citibank	124	-
GBP	110,343	USD	135,309	06/07/2020	Merrill Lynch	444	-
GBP	387,710	USD	472,345	06/07/2020	State Street	4,646	-
GBP	29,346	USD	35,985	05/08/2020	Barclays	125	-
GBP	107,445,279	USD	132,010,278	05/08/2020	Goldman Sachs	203,000	0.01
NZD	851,138	USD	529,033	06/07/2020	BNP Paribas	16,506	-
NZD	13,508	USD	8,590	06/07/2020	Goldman Sachs	68	-
NZD	2,933	USD	1,814	06/07/2020	Merrill Lynch	66	-
NZD	17,978	USD	11,191	06/07/2020	State Street	332	-
NZD	894,073	USD	572,548	05/08/2020	Citibank	522	-
USD	72,351	AUD	104,891	06/07/2020	Barclays	299	-
USD	269,302	AUD	389,500	06/07/2020	BNP Paribas	1,748	-
USD	44,032	AUD	63,371	06/07/2020	Goldman Sachs	502	-
USD	76,223	AUD	110,679	06/07/2020	HSBC	195	-
USD	29,643	AUD	42,675	06/07/2020	State Street	329	-
USD	4,789	AUD	6,935	06/07/2020	Toronto-Dominion Bank	25	-
USD	91,358	AUD	132,632	05/08/2020	Citibank	238	-
USD	6,934	CAD	9,465	06/07/2020	Barclays	11	-
USD	3,270	CAD	4,444	06/07/2020	BNP Paribas	20	-
USD	9,669	CAD	13,080	06/07/2020	Citibank	102	-
USD	15,363	CAD	20,810	06/07/2020	Goldman Sachs	142	-
USD	8,127	CAD	11,028	06/07/2020	HSBC	61	-
USD	7,506	CAD	10,243	05/08/2020	Merrill Lynch	13	-
USD	122,459	CHF	115,968	06/07/2020	Barclays	340	-
USD	97,699	CHF	92,434	06/07/2020	BNP Paribas	363	-
USD	26,785	CHF	25,181	06/07/2020	Standard Chartered	268	-
USD	76,025	CHF	71,923	05/08/2020	Goldman Sachs	216	-
USD	1,139,073	EUR	1,016,189	01/07/2020	BNP Paribas	78	-
USD	729,483	EUR	641,344	06/07/2020	Barclays	10,575	-
USD	10,949,596	EUR	9,684,138	06/07/2020	BNP Paribas	94,270	-
USD	121,078,829	EUR	107,398,079	06/07/2020	Citibank	692,153	0.02
USD	5,429,400	EUR	4,822,772	06/07/2020	Goldman Sachs	23,368	-
USD	340,589	EUR	303,144	06/07/2020	HSBC	783	-
USD	323,023,666	EUR	287,103,973	06/07/2020	Merrill Lynch	1,197,677	0.04
USD	302,688	EUR	269,041	06/07/2020	State Street	1,109	-
USD	77,648,368	EUR	68,493,675	22/07/2020	Barclays	842,659	0.03
USD	4,753,420	EUR	4,214,175	22/07/2020	Citibank	27,836	-
USD	2,355,823	EUR	2,080,693	22/07/2020	Toronto-Dominion Bank	22,628	-
USD	3,733,281	EUR	3,323,437	05/08/2020	Citibank	5,313	-
USD	5,062,391	EUR	4,500,872	05/08/2020	Goldman Sachs	13,671	-
USD	24,650	EUR	21,724	05/08/2020	Merrill Lynch	283	-
USD	5,119,579	EUR	4,561,259	05/08/2020	Standard Chartered	3,121	-
USD	38,437	GBP	31,183	01/07/2020	State Street	74	-
USD	3,074,126	GBP	2,436,062	06/07/2020	Barclays	77,099	-
USD	539,211	GBP	430,105	06/07/2020	Citibank	10,064	-
USD	4,728	GBP	3,763	06/07/2020	Goldman Sachs	98	-
USD	97,355	GBP	78,810	06/07/2020	Merrill Lynch	396	-
USD	88,121	GBP	70,994	06/07/2020	RBC	779	-
USD	13,230	GBP	10,462	06/07/2020	Standard Chartered	359	-
USD	192,679	GBP	153,334	06/07/2020	State Street	4,036	-
USD	592,782	GBP	477,607	05/08/2020	Barclays	5,079	-
USD	9,368	GBP	7,477	05/08/2020	Citibank	168	-
USD	7,067	NZD	10,929	06/07/2020	Barclays	62	-
USD	2,259	NZD	3,511	06/07/2020	BNP Paribas	8	-
USD	1,116	NZD	1,739	06/07/2020	Goldman Sachs	2	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,813	NZD	4,358	06/07/2020	HSBC	20	-
USD	1,185	NZD	1,821	06/07/2020	State Street	18	-
USD	2,428	NZD	3,766	05/08/2020	Barclays	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,262,238**	**0.56**
AUD	365,101	USD	251,610	06/07/2020	Barclays	(816)	-
AUD	68,951	USD	48,230	06/07/2020	BNP Paribas	(866)	-
AUD	779,992	USD	539,168	06/07/2020	Goldman Sachs	(3,378)	-
AUD	4,333	USD	3,033	06/07/2020	HSBC	(57)	-
AUD	390,284	USD	273,329	06/07/2020	Merrill Lynch	(5,236)	-
AUD	641,059	USD	443,596	06/07/2020	RBC	(3,241)	-
AUD	92,082	USD	63,296	05/08/2020	Barclays	(35)	-
AUD	69,183	USD	47,850	05/08/2020	Goldman Sachs	(321)	-
AUD	41,151	USD	28,668	05/08/2020	State Street	(397)	-
CAD	8,195	USD	6,038	06/07/2020	Barclays	(45)	-
CAD	84,469	USD	62,483	06/07/2020	BNP Paribas	(698)	-
CAD	10,945	USD	8,170	06/07/2020	Goldman Sachs	(165)	-
CAD	27,825	USD	20,652	06/07/2020	Standard Chartered	(300)	-
CAD	10,619	USD	7,885	06/07/2020	Toronto-Dominion Bank	(118)	-
CAD	7,053	USD	5,163	05/08/2020	Barclays	(4)	-
CAD	5,396	USD	3,978	05/08/2020	Merrill Lynch	(31)	-
CHF	270,548	USD	285,275	06/07/2020	Barclays	(376)	-
CHF	10,062	USD	10,614	06/07/2020	BNP Paribas	(18)	-
CHF	29,786	USD	31,505	06/07/2020	State Street	(139)	-
CHF	49,435	USD	52,275	05/08/2020	Barclays	(169)	-
CHF	37,972	USD	40,231	05/08/2020	Merrill Lynch	(208)	-
CHF	4,602	USD	4,889	05/08/2020	State Street	(38)	-
EUR	4,540,366	USD	5,155,643	06/07/2020	Barclays	(66,170)	-
EUR	1,529,323	USD	1,733,441	06/07/2020	BNP Paribas	(19,164)	-
EUR	23,688,236	USD	26,764,228	06/07/2020	Citibank	(211,164)	(0.01)
EUR	26,793,287	USD	30,080,028	06/07/2020	Goldman Sachs	(46,393)	-
EUR	7,055,872	USD	7,945,511	06/07/2020	Merrill Lynch	(36,310)	-
EUR	268,147	USD	301,779	06/07/2020	Standard Chartered	(1,202)	-
EUR	16,053,590	USD	18,068,053	06/07/2020	State Street	(72,962)	-
EUR	19,888,731	USD	22,560,047	06/07/2020	Toronto-Dominion Bank	(265,995)	(0.01)
EUR	9,615,759	USD	10,818,189	22/07/2020	BNP Paribas	(35,511)	-
EUR	5,456,667	USD	6,156,845	05/08/2020	Barclays	(35,989)	-
EUR	1,016,189	USD	1,139,934	05/08/2020	BNP Paribas	(54)	-
EUR	180,128,022	USD	202,081,305	05/08/2020	Merrill Lynch	(27,980)	-
EUR	22,903	USD	25,733	05/08/2020	Standard Chartered	(42)	-
EUR	2,217,872	USD	2,500,933	05/08/2020	State Street	(13,100)	-
GBP	2,744,751	USD	3,444,665	06/07/2020	Barclays	(67,866)	-
GBP	31,072,990	USD	38,234,809	06/07/2020	BNP Paribas	(6,482)	-
GBP	2,660,322	USD	3,386,155	06/07/2020	Citibank	(113,226)	(0.01)
GBP	101,034	USD	127,987	06/07/2020	HSBC	(3,688)	-
GBP	1,706,465	USD	2,167,406	06/07/2020	Merrill Lynch	(67,985)	-
GBP	428,027	USD	541,773	06/07/2020	RBC	(15,182)	-
GBP	68,390,745	USD	87,139,997	06/07/2020	State Street	(3,000,565)	(0.11)
GBP	3,016,415	USD	3,803,311	06/07/2020	Toronto-Dominion Bank	(92,291)	-
GBP	580,087	USD	719,896	05/08/2020	Barclays	(6,088)	-
GBP	28,973	USD	35,969	05/08/2020	HSBC	(316)	-
GBP	45,146	USD	56,114	05/08/2020	RBC	(561)	-
GBP	31,183	USD	38,445	05/08/2020	State Street	(74)	-
NZD	18,348	USD	11,923	06/07/2020	Goldman Sachs	(163)	-
NZD	17,286	USD	11,166	06/07/2020	Merrill Lynch	(86)	-
NZD	4,593	USD	2,956	05/08/2020	Merrill Lynch	(12)	-
USD	42,676	AUD	62,223	06/07/2020	BNP Paribas	(66)	-
USD	21,389,901	AUD	31,256,463	06/07/2020	Citibank	(80,697)	-
USD	31,256	AUD	47,204	06/07/2020	Goldman Sachs	(1,168)	-
USD	121,037	AUD	179,063	06/07/2020	Merrill Lynch	(1,964)	-
USD	159,888	AUD	234,733	06/07/2020	State Street	(1,355)	-
USD	67,186	AUD	97,990	05/08/2020	Goldman Sachs	(134)	-
USD	3,569	CAD	4,891	06/07/2020	Barclays	(9)	-
USD	3,137	CAD	4,320	06/07/2020	BNP Paribas	(23)	-
USD	2,651	CAD	3,679	06/07/2020	HSBC	(40)	-
USD	1,721,502	CAD	2,357,611	06/07/2020	Standard Chartered	(2,973)	-
USD	5,511	CAD	7,536	05/08/2020	State Street	(2)	-
USD	33,584	CHF	31,916	06/07/2020	Barclays	(24)	-
USD	17,589,530	CHF	16,733,760	06/07/2020	Goldman Sachs	(31,876)	-
USD	82,204	CHF	78,267	06/07/2020	Merrill Lynch	(214)	-
USD	57,685	CHF	55,582	06/07/2020	State Street	(845)	-
USD	17,282	CHF	16,435	05/08/2020	BNP Paribas	(41)	-
USD	55,794	CHF	53,041	05/08/2020	Goldman Sachs	(113)	-
USD	2,697,894	EUR	2,458,778	06/07/2020	Barclays	(58,246)	-
USD	294,453,058	EUR	262,895,435	06/07/2020	Citibank	(236,642)	(0.01)
USD	296,187,121	EUR	264,396,951	06/07/2020	Goldman Sachs	(185,686)	(0.01)
USD	5,225	EUR	4,740	06/07/2020	HSBC	(89)	-
USD	24,901	EUR	22,653	06/07/2020	Standard Chartered	(491)	-
USD	46,908,317	EUR	42,408,545	06/07/2020	State Street	(629,067)	(0.02)
USD	131,986,157	GBP	107,445,279	06/07/2020	Goldman Sachs	(201,095)	(0.01)
USD	436,745	GBP	355,233	05/08/2020	Barclays	(375)	-
USD	572,533	NZD	894,073	06/07/2020	Citibank	(526)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,942	NZD	3,126	06/07/2020	Merrill Lynch	(62)	-
USD	1,014	NZD	1,635	06/07/2020	RBC	(34)	-
USD	1,792	NZD	2,798	05/08/2020	Standard Chartered	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,657,135)	(0.19)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,605,103	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				
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,590,000	1,738,911	0.29
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	2,662,000	2,841,685	0.47
			4,580,596	**0.76**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	620,000	669,674	0.11
			669,674	**0.11**
Cayman Islands				
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,840,000	1,938,010	0.32
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,415,000	1,508,826	0.25
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	3,342,000	3,557,761	0.59
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	3,440,000	3,581,778	0.60
Baidu, Inc. 3.075% 07/04/2025	USD	421,000	443,046	0.07
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	1,378,000	1,407,479	0.23
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,490,000	1,662,637	0.28
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	1,390,000	1,508,410	0.25
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,476,000	1,490,760	0.25
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	2,255,000	2,201,782	0.37
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,669,000	2,733,443	0.45
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	1,940,000	2,066,488	0.34
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,170,000	2,345,900	0.39
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	800,000	876,936	0.15
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	3,180,000	3,428,131	0.57
OVPH Ltd., Reg. S 5.875% Perpetual	USD	2,750,000	2,774,613	0.46
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	5,240,000	5,265,720	0.88
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	1,860,000	1,969,470	0.33
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,243,000	2,305,355	0.38
Sands China Ltd. 5.125% 08/08/2025	USD	710,000	771,738	0.13
Sands China Ltd. 5.4% 08/08/2028	USD	2,040,000	2,272,417	0.38
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	3,030,000	3,482,849	0.58
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	750,000	907,451	0.15
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	1,183,000	1,187,602	0.20
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	634,121	610,199	0.10
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,173,000	2,398,251	0.40
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,500,000	1,516,445	0.25
			56,213,497	**9.35**
Chile				
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	4,420,000	4,657,170	0.77
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,037,373	0.17
Chile Government Bond 2.45% 31/01/2031	USD	2,290,000	2,378,005	0.40
Chile Government Bond 3.86% 21/06/2047	USD	700,000	831,103	0.14
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	1,500,000	1,680,613	0.28
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	1,919,991	0.32
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	1,520,000	1,715,808	0.29
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	1,160,000	1,177,993	0.20
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	1,390,000	1,504,849	0.25
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,641,685	1,715,659	0.28
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	1,400,000	1,479,071	0.25
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,032,307	0.17
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	2,170,000	2,427,340	0.40
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,870,000	5,213,043	0.87
			28,770,325	**4.79**
China				
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	860,000	976,098	0.16
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	1,850,000	1,845,378	0.31
			2,821,476	**0.47**
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,051,515	0.18
Colombia Government Bond 3.875% 25/04/2027	USD	1,800,000	1,896,426	0.32
Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,008,313	0.33
Colombia Government Bond 7.375% 18/09/2037	USD	3,031,000	4,132,799	0.69
Colombia Government Bond 5% 15/06/2045	USD	1,200,000	1,349,154	0.22
Colombia Government Bond 5.2% 15/05/2049	USD	1,188,000	1,376,862	0.23
Colombia Government Bond 4.125% 15/05/2051	USD	2,189,000	2,180,266	0.36
Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,826,913	0.30
Ecopetrol SA 4.125% 16/01/2025	USD	3,170,000	3,177,624	0.53
Ecopetrol SA 5.375% 26/06/2026	USD	1,970,000	2,061,487	0.34
Ecopetrol SA 7.375% 18/09/2043	USD	3,045,000	3,659,466	0.61
Ecopetrol SA 5.875% 28/05/2045	USD	1,507,000	1,562,450	0.26
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	800,000	841,500	0.14
			27,124,775	**4.51**
Croatia				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	1,300,000	1,490,125	0.25
			1,490,125	**0.25**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,400,000	1,436,429	0.24
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	3,960,000	4,320,894	0.72
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,434,000	1,444,746	0.24
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	3,580,000	3,617,125	0.60
Vanke Real Estate Hong Kong Co. Ltd. 2.95% 14/10/2021	USD	1,800,000	1,819,810	0.30
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	1,460,000	1,616,185	0.27
			14,255,189	**2.37**
Hungary				
Hungary Government Bond 5.375% 25/03/2024	USD	3,000,000	3,412,944	0.57
Hungary Government Bond 7.625% 29/03/2041	USD	1,100,000	1,850,178	0.31
			5,263,122	**0.88**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,514,000	1,545,034	0.26
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	1,760,000	1,824,988	0.30
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,368,909	0.23
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	600,000	637,139	0.11
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	1,000,000	995,163	0.16
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	1,620,000	1,527,104	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,621,000	1,675,751	0.28
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	1,500,000	1,596,833	0.27
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	1,700,000	1,814,606	0.30
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,774,000	2,953,655	0.49
Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	USD	1,800,000	1,852,682	0.31
			17,791,864	**2.96**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,041,000	2,093,582	0.35
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,314,000	1,353,462	0.23
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,313,000	1,381,942	0.23
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	2,380,000	2,826,651	0.47
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	2,200,000	2,696,124	0.45
Indonesia Government Bond 3.4% 18/09/2029	USD	1,200,000	1,279,171	0.21
Indonesia Government Bond 4.35% 11/01/2048	USD	900,000	1,017,120	0.17
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,414,200	0.24
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,600,000	1,781,502	0.30
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,800,000	2,467,695	0.41
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,500,000	1,553,062	0.26
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	3,490,000	3,690,675	0.61
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	870,000	920,459	0.15
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	1,100,000	1,155,119	0.19
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	1,000,000	1,057,999	0.18
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	747,116	0.12
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	1,052,761	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,000,000	1,056,060	0.18
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,000,000	1,153,595	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	540,000	565,412	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	700,000	874,507	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,160,000	1,266,482	0.21
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,650,000	1,613,529	0.27
			35,018,225	**5.83**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	3,288,923	0.55
			3,288,923	**0.55**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,295,000	4,347,158	0.72
			4,347,158	**0.72**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	2,040,000	1,988,714	0.33
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,285,000	3,691,174	0.61
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,563,000	1,773,067	0.30
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	600,000	688,283	0.11
			8,141,238	**1.35**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	500,000	742,210	0.12
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,200,000	1,229,280	0.20
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	2,300,000	2,479,975	0.41
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	4,400,000	4,784,974	0.80
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,200,000	1,361,838	0.23
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	3,725,482	0.62
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,000,000	1,265,542	0.21
			15,589,301	**2.59**
Kuwait				
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	6,300,000	7,043,501	1.17
			7,043,501	**1.17**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,350,000	2,618,888	0.44
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	2,630,000	3,355,186	0.56
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	940,000	1,103,532	0.18
			7,077,606	**1.18**
Mexico				
America Movil SAB de CV 4.375% 22/04/2049	USD	1,030,000	1,267,322	0.21
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,910,000	1,975,236	0.33
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,930,000	3,127,233	0.52
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	574,000	773,915	0.13
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,100,000	1,161,760	0.19
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	1,800,000	1,898,658	0.32
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	2,770,000	2,893,431	0.48
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,150,000	2,239,787	0.37
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	361,424	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	700,000	614,044	0.10
Mexico Government Bond 3.6% 30/01/2025	USD	1,700,000	1,803,547	0.30
Mexico Government Bond 4.5% 22/04/2029	USD	4,100,000	4,445,938	0.74
Mexico Government Bond 4.6% 10/02/2048	USD	3,300,000	3,388,424	0.57
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,095,545	0.18
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,890,000	2,087,136	0.35
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,150,000	1,212,439	0.20
			30,345,839	**5.05**
Morocco				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	734,949	0.12
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,640,000	3,217,701	0.54
			3,952,650	**0.66**
Netherlands				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	1,060,000	1,122,634	0.19
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	828,000	1,104,747	0.18
MDGH - GMTN BV, Reg. S 2.75% 11/05/2023	USD	1,300,000	1,345,422	0.22
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	1,800,000	2,015,910	0.34
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	2,530,000	2,654,995	0.44
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,390,000	1,474,326	0.25
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	3,030,000	3,360,830	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,551,000	2,625,732	0.44
SABIC Capital II BV, Reg. S 4% 10/10/2023	USD	1,090,000	1,164,649	0.19
			16,869,245	**2.81**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	2,470,000	2,661,425	0.44
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	2,429,214	2,664,374	0.44
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	390,000	459,184	0.08
Panama Government Bond, 144A 3.75% 17/04/2026	USD	2,570,000	2,693,270	0.45
Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	3,167,444	0.53
Panama Government Bond 9.375% 01/04/2029	USD	2,136,000	3,248,984	0.54
Panama Government Bond 4.5% 01/04/2056	USD	4,160,000	5,114,720	0.85
			20,009,401	**3.33**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	1,000,000	1,039,775	0.17
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,504,464	0.58
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,117,471	1,107,346	0.18
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,980,000	2,039,212	0.34
Peru Government Bond 2.844% 20/06/2030	USD	600,000	643,794	0.11
Peru Government Bond 2.783% 23/01/2031	USD	5,660,000	6,041,824	1.01
Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	5,337,014	0.89
Peru Government Bond 5.625% 18/11/2050	USD	500,000	790,647	0.13
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,080,000	3,429,765	0.57
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	400,000	468,882	0.08
			24,402,723	**4.06**
Philippines				
Philippine Government Bond 0.875% 17/05/2027	EUR	530,000	584,627	0.10
Philippine Government Bond 9.5% 02/02/2030	USD	2,300,000	3,749,637	0.62
Philippine Government Bond 3.95% 20/01/2040	USD	400,000	465,703	0.08
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	342,000	346,872	0.06
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	959,000	990,183	0.16
			6,137,022	**1.02**
Qatar				
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	3,800,000	4,379,131	0.73
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,300,000	1,483,343	0.25
Qatar Government Bond, Reg. S 9.75% 15/06/2030	USD	800,000	1,331,124	0.22
			7,193,598	**1.20**
Romania				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	2,500,000	2,693,375	0.45
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	1,460,000	1,706,004	0.28
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	890,000	1,078,982	0.18
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	180,000	231,680	0.04
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	2,100,000	2,291,263	0.38
			8,001,304	**1.33**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	4,000,000	6,892,100	1.15
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	2,400,000	3,263,539	0.54
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	2,200,000	3,100,790	0.52
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	2,600,000	3,441,750	0.57
			16,698,179	**2.78**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	3,200,000	3,464,329	0.58
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	4,700,000	5,177,111	0.86
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	3,900,000	4,544,729	0.75
Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	2,000,000	2,038,928	0.34
Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	1,000,000	1,151,460	0.19
			16,376,557	**2.72**
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	848,000	834,220	0.14
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,852,000	2,835,333	0.47
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,807,244	1,982,176	0.33
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	1,300,000	1,319,806	0.22
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,717,000	4,786,246	0.80
			11,757,781	**1.96**
South Korea				
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,860,000	1,988,118	0.33
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,420,000	2,310,953	0.38
KEB Hana Bank, Reg. S 4.25% 14/10/2024	USD	1,060,000	1,159,951	0.19
Kookmin Bank, Reg. S 2.875% 25/03/2023	USD	2,380,000	2,503,254	0.42
Korea Gas Corp., Reg. S 2.875% 16/07/2029	USD	1,400,000	1,527,640	0.25
Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	2,830,000	3,066,679	0.51
NongHyup Bank, Reg. S 3.875% 30/07/2023	USD	3,340,000	3,636,163	0.61
POSCO, Reg. S 2.75% 15/07/2024	USD	2,160,000	2,246,910	0.37
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	5,029,000	5,179,028	0.86
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,679,000	2,801,662	0.47
Suhyup Bank, Reg. S 3.625% 29/01/2024	USD	2,513,000	2,731,704	0.46
			29,152,062	**4.85**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,150,000	2,275,237	0.38
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,201,000	1,214,271	0.20
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	2,451,000	2,612,092	0.43
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,150,000	1,187,709	0.20
Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	650,000	639,727	0.11
			7,929,036	**1.32**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,415,000	2,350,312	0.39
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	2,552,000	2,730,726	0.45
			5,081,038	**0.84**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	2,200,000	2,461,833	0.41
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,304,903	0.22
Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	1,650,000	1,806,090	0.30
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	2,050,000	2,505,715	0.42
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	930,000	969,776	0.16
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	790,000	936,150	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DP World plc, Reg. S 5.625% 25/09/2048	USD	2,900,000	3,178,704	0.53
Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	1,442,000	1,493,873	0.25
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	930,000	976,432	0.16
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,350,000	1,286,550	0.21
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,300,000	1,300,000	0.22
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	2,722,000	3,040,308	0.51
			21,260,334	**3.54**
United Kingdom				
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,120,000	2,306,443	0.38
			2,306,443	**0.38**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	2,400,000	2,366,256	0.40
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,801,000	1,584,880	0.26
Southern Copper Corp. 5.875% 23/04/2045	USD	3,220,000	4,137,096	0.69
			8,088,232	**1.35**
Uruguay				
Uruguay Government Bond 4.375% 27/10/2027	USD	1,000,000	1,146,060	0.19
Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,619,785	0.60
Uruguay Government Bond 7.625% 21/03/2036	USD	2,084,568	3,156,672	0.52
Uruguay Government Bond 5.1% 18/06/2050	USD	4,003,333	5,146,504	0.86
Uruguay Government Bond 4.975% 20/04/2055	USD	2,160,000	2,757,899	0.46
			15,826,920	**2.63**
Virgin Islands, British				
Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,520,000	1,545,068	0.26
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	1,130,000	1,127,178	0.19
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	200,000	238,359	0.04
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	1,880,000	1,928,350	0.32
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	930,000	1,023,020	0.17
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	2,100,000	2,415,080	0.40
Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	620,000	627,487	0.10
			8,904,542	**1.48**
Total Bonds			**499,779,501**	**83.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**499,779,501**	**83.15**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	970,000	1,069,275	0.18
			1,069,275	**0.18**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	900,000	896,310	0.15
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,534,000	2,676,061	0.45
			3,572,371	**0.60**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	4,065,000	4,075,038	0.68
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	4,150,000	4,414,231	0.73
			8,489,269	**1.41**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	800,000	940,436	0.15
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	3,140,000	3,610,608	0.60
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	3,390,000	3,515,437	0.58
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	522,264	0.09
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	1,050,000	1,126,697	0.19
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	1,050,000	1,121,988	0.19
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050	USD	225,000	222,961	0.04
Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,520,000	2,651,821	0.44
			13,712,212	**2.28**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	940,000	946,284	0.16
SURA Asset Management SA, Reg. S 4.875% 17/04/2024	USD	1,980,000	2,113,462	0.35
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	461,000	481,085	0.08
			3,540,831	**0.59**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	1,910,000	1,878,371	0.31
			1,878,371	**0.31**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	2,400,000	3,018,683	0.50
			3,018,683	**0.50**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	860,000	1,053,672	0.18
			1,053,672	**0.18**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	405,000	432,801	0.07
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,470,000	1,459,063	0.25
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,396,500	1,458,358	0.24
Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031	USD	1,200,000	1,216,080	0.20
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,947,830	3,253,108	0.54
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	960,000	1,135,723	0.19
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,350,000	2,229,081	0.37
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	3,451,000	2,832,184	0.47
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	1,426,000	1,085,015	0.18
			15,101,413	**2.51**
Peru				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	1,510,000	1,608,150	0.27
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,890,000	1,910,979	0.32
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,280,000	1,356,569	0.22
			4,875,698	**0.81**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	5,050,000	6,873,050	1.14
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,192,000	2,888,440	0.48
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,050,000	1,300,929	0.22
			11,062,419	**1.84**
South Korea				
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	3,370,000	3,671,963	0.61
			3,671,963	**0.61**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,440,000	4,009,551	0.67
			4,009,551	**0.67**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,480,000	1,519,781	0.25
			1,519,781	**0.25**
Total Bonds			**76,575,509**	**12.74**
Total Transferable securities and money market instruments dealt in on another regulated market			**76,575,509**	**12.74**
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	18,679,055	18,679,055	3.11
			18,679,055	**3.11**
Total Collective Investment Schemes - UCITS			**18,679,055**	**3.11**
Total Units of authorised UCITS or other collective investment undertakings			**18,679,055**	**3.11**
Total Investments			**595,034,065**	**99.00**
Cash			**210,687**	**0.04**
Other Assets/(Liabilities)			**5,798,884**	**0.96**
Total Net Assets			**601,043,636**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Cayman Islands	10.76
Mexico	7.56
Chile	7.07
Indonesia	5.83
South Korea	5.46
Colombia	5.10
Peru	4.87
United Arab Emirates	3.54
Panama	3.33
India	3.27
Luxembourg	3.11
Qatar	3.04
Netherlands	2.81
Russia	2.78
Saudi Arabia	2.72
Uruguay	2.63
Kazakhstan	2.59
Hong Kong	2.37
Singapore	1.96
Malaysia	1.68
United States of America	1.60
Thailand	1.51
Virgin Islands, British	1.48
Bermuda	1.36
Israel	1.35
Romania	1.33
Supranational	1.32
Kuwait	1.17
Philippines	1.02
Hungary	0.88
Isle of Man	0.72
Morocco	0.66
Ireland	0.55
China	0.47
United Kingdom	0.38
Croatia	0.25
Austria	0.18
Marshall Islands	0.18
Canada	0.11
Total Investments	**99.00**
Cash and other assets/(liabilities)	1.00
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	253,395	USD	265,095	06/07/2020	Barclays	1,742	-
CHF	73,083	USD	76,451	06/07/2020	BNP Paribas	508	-
CHF	344,356	USD	358,504	06/07/2020	Goldman Sachs	4,118	-
CHF	36,794,334	USD	38,322,521	06/07/2020	Merrill Lynch	423,576	0.07
CHF	438,234	USD	451,828	06/07/2020	State Street	9,652	-
CHF	38,011,357	USD	39,990,528	05/08/2020	Goldman Sachs	74,356	0.01
EUR	1,118,973	USD	1,253,592	06/07/2020	Barclays	708	-
EUR	16,595	USD	18,456	06/07/2020	BNP Paribas	146	-
EUR	174,628,825	USD	194,059,193	06/07/2020	Citibank	1,689,036	0.28
EUR	130,225,341	USD	144,831,246	06/07/2020	HSBC	1,143,394	0.19
EUR	36,040	USD	39,481	06/07/2020	Standard Chartered	918	-
EUR	2,080,388	USD	2,309,468	06/07/2020	State Street	22,519	-
EUR	70,913,592	USD	79,481,089	05/08/2020	Citibank	64,153	0.01
EUR	70,913,592	USD	79,497,044	05/08/2020	Goldman Sachs	48,198	0.01
JPY	17,637,348	USD	162,518	06/07/2020	BNP Paribas	1,281	-
JPY	7,987,592	USD	73,231	06/07/2020	Standard Chartered	950	-
JPY	1,081,123,000	USD	10,039,671	05/08/2020	Merrill Lynch	4,770	-
USD	89,962	CHF	85,193	06/07/2020	Barclays	250	-
USD	2,548,089	CHF	2,413,530	05/08/2020	Citibank	4,170	-
USD	1,272	CHF	1,198	05/08/2020	HSBC	10	-
USD	5,800,021	EUR	5,125,943	06/07/2020	BNP Paribas	54,152	0.01
USD	10,527,858	EUR	9,342,750	06/07/2020	Citibank	55,207	0.01
USD	822,439	EUR	730,547	06/07/2020	Goldman Sachs	3,541	-
USD	57,771,097	EUR	51,498,348	06/07/2020	Merrill Lynch	44,599	0.01
USD	11,390,765	EUR	10,077,602	06/07/2020	State Street	94,389	0.02
USD	6,643,974	EUR	5,847,598	15/07/2020	Barclays	87,842	0.01
USD	548,679	EUR	486,261	15/07/2020	Goldman Sachs	3,500	-
USD	2,261,020	EUR	2,015,576	05/08/2020	BNP Paribas	107	-
USD	5,549,197	EUR	4,920,982	05/08/2020	State Street	29,231	0.01
USD	50,010	JPY	5,366,132	06/07/2020	Citibank	174	-
USD	72,744	JPY	7,811,462	06/07/2020	Goldman Sachs	199	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,867,396**	**0.64**
CHF	164,163	USD	173,099	06/07/2020	Barclays	(228)	-
CHF	122,247	USD	129,303	06/07/2020	State Street	(571)	-
CHF	19,110	USD	20,190	05/08/2020	HSBC	(47)	-
CHF	59,679	USD	63,230	05/08/2020	Merrill Lynch	(327)	-
EUR	2,015,576	USD	2,259,312	01/07/2020	BNP Paribas	(154)	-
EUR	26,686	USD	30,073	06/07/2020	BNP Paribas	(159)	-
EUR	1,914,306	USD	2,155,509	06/07/2020	Citibank	(9,689)	-
EUR	1,895,611	USD	2,145,053	06/07/2020	Goldman Sachs	(20,189)	-
EUR	894,721	USD	1,003,924	06/07/2020	Merrill Lynch	(997)	-
EUR	70,008	USD	78,685	06/07/2020	RBC	(210)	-
EUR	1,334,048	USD	1,502,059	06/07/2020	State Street	(6,673)	-
EUR	981,472	USD	1,106,481	15/07/2020	Standard Chartered	(6,087)	-
EUR	885,676	USD	999,652	05/08/2020	Barclays	(6,171)	-
EUR	48,998,343	USD	54,970,065	05/08/2020	Merrill Lynch	(7,611)	-
JPY	9,872,747	USD	92,208	06/07/2020	Barclays	(519)	-
JPY	26,251,357	USD	244,451	06/07/2020	BNP Paribas	(653)	-
JPY	2,094,036,891	USD	19,543,003	06/07/2020	HSBC	(95,534)	(0.02)
JPY	7,080,278	USD	65,974	06/07/2020	Merrill Lynch	(219)	-
JPY	4,189,090	USD	38,908	06/07/2020	RBC	(4)	-
JPY	3,207,034	USD	29,787	06/07/2020	Standard Chartered	(3)	-
JPY	5,160,777	USD	47,932	06/07/2020	State Street	(3)	-
JPY	3,430,682	USD	32,221	05/08/2020	Merrill Lynch	(348)	-
JPY	3,464,749	USD	32,333	05/08/2020	State Street	(143)	-
USD	39,956,096	CHF	38,011,357	06/07/2020	Goldman Sachs	(71,581)	(0.01)
USD	98,138	CHF	93,261	06/07/2020	Merrill Lynch	(71)	-
USD	79,430,314	EUR	70,913,592	06/07/2020	Citibank	(59,484)	(0.01)
USD	79,446,412	EUR	70,913,592	06/07/2020	Goldman Sachs	(43,387)	(0.01)
USD	1,074	EUR	985	06/07/2020	RBC	(30)	-
USD	2,741,378	EUR	2,447,252	06/07/2020	State Street	(1,841)	-
USD	2,987,780	EUR	2,664,525	05/08/2020	State Street	(1,073)	-
USD	10,035,897	JPY	1,081,123,000	06/07/2020	Merrill Lynch	(4,569)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(338,575)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,528,821**	**0.59**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2020	(7)	USD	(975,570)	(4,211)	-
US Long Bond, 21/09/2020	(23)	USD	(4,124,547)	(49,234)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(53,445)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(53,445)**	**(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				
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	137,996	27,381,982	1.54
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	18,175	0.00
			27,400,157	**1.54**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	32,585,000,000	47,051,754	2.65
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	2,450,000,000	3,651,664	0.21
			50,703,418	**2.86**
Colombia				
Colombia Government Bond 4.75% 23/02/2023	COP	36,401,000	2,892,960	0.16
Colombia Government Bond 7% 04/05/2022	COP	21,180,000,000	5,989,869	0.34
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	5,306,625	0.30
Colombia Government Bond 7.5% 26/08/2026	COP	21,720,000,000	6,510,326	0.37
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	185,346	0.01
Colombia Government Bond 5.75% 03/11/2027	COP	92,169,000,000	24,592,848	1.38
Colombia Government Bond 6% 28/04/2028	COP	218,258,400,000	58,457,376	3.29
Colombia Government Bond 7.75% 18/09/2030	COP	78,130,000,000	22,589,441	1.27
Colombia Government Bond 7.25% 18/10/2034	COP	24,990,000,000	6,845,624	0.39
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	16,658,000,000	4,670,824	0.26
			138,041,239	**7.77**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	540,300,000	23,456,618	1.32
Czech Republic Government Bond 0.25% 10/02/2027	CZK	249,890,000	10,236,888	0.58
Czech Republic Government Bond 1.2% 13/03/2031	CZK	100,250,000	4,346,864	0.24
Czech Republic Government Bond 2% 13/10/2033	CZK	128,920,000	6,130,883	0.35
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	60,000,000	2,578,589	0.15
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	38,330,000	1,838,442	0.10
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	24,858,516	1.40
			73,446,800	**4.14**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	731,900,000	11,686,616	0.66
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	493,000,000	7,627,850	0.43
			19,314,466	**1.09**
Hungary				
Hungary Government Bond 1% 26/11/2025	HUF	5,370,000,000	17,170,348	0.97
Hungary Government Bond 2.75% 22/12/2026	HUF	867,600,000	2,949,287	0.17
Hungary Government Bond 3% 21/08/2030	HUF	3,031,030,000	10,326,230	0.58
Hungary Government Bond 3.25% 22/10/2031	HUF	265,150,000	923,588	0.05
Hungary Government Bond 3% 27/10/2038	HUF	2,955,310,000	9,632,280	0.54
			41,001,733	**2.31**
India				
India Government Bond 7.37% 16/04/2023	INR	545,500,000	7,779,650	0.44
India Government Bond 7.27% 08/04/2026	INR	1,030,000,000	14,818,908	0.83
India Government Bond 7.26% 14/01/2029	INR	345,000,000	4,922,502	0.28
			27,521,060	**1.55**
Indonesia				
Indonesia Treasury 8.375% 15/03/2024	IDR	128,340,000,000	9,570,356	0.54
Indonesia Treasury 6.5% 15/06/2025	IDR	464,181,000,000	32,517,092	1.83
Indonesia Treasury 8.375% 15/09/2026	IDR	416,105,000,000	31,539,912	1.78
Indonesia Treasury 7% 15/05/2027	IDR	65,620,000,000	4,617,107	0.26
Indonesia Treasury 9% 15/03/2029	IDR	814,821,000,000	63,459,437	3.57
Indonesia Treasury 8.25% 15/05/2029	IDR	36,870,000,000	2,761,823	0.16
Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	7,198,456	0.41
Indonesia Treasury 7% 15/09/2030	IDR	261,821,000,000	18,113,495	1.02
Indonesia Treasury 8.75% 15/05/2031	IDR	35,683,000,000	2,728,479	0.15
Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	226,844	0.01
Indonesia Treasury 7.5% 15/08/2032	IDR	114,100,000,000	7,903,356	0.44
Indonesia Treasury 8.375% 15/03/2034	IDR	37,426,000,000	2,770,128	0.16
Indonesia Treasury 7.375% 15/05/2048	IDR	190,784,000,000	12,848,308	0.72
			196,254,793	**11.05**
Israel				
Israel Government Bond 4.25% 31/03/2023	ILS	15,200,000	4,920,030	0.28
Israel Government Bond 2.25% 28/09/2028	ILS	20,100,000	6,692,568	0.38
Israel Government Bond 3.75% 31/03/2047	ILS	3,800,000	1,627,821	0.09
			13,240,419	**0.75**
Mexico				
Mexican Bonos 750% 03/06/2027	MXN	822,516	3,953,858	0.22
			3,953,858	**0.22**
Peru				
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	18,199,453	1.03
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	8,050,000	2,612,391	0.15
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	19,050,000	5,712,935	0.32
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	20,253,000	7,011,860	0.39
			33,536,639	**1.89**
Philippines				
Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,833,126	0.10
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	21,132	0.00
			1,854,258	**0.10**
Poland				
Poland Government Bond 2.25% 25/04/2022	PLN	13,900,000	3,646,126	0.21
Poland Government Bond 2.25% 25/10/2024	PLN	68,550,000	18,556,950	1.04
Poland Government Bond 3.25% 25/07/2025	PLN	94,134,000	26,704,361	1.50
Poland Government Bond 2.5% 25/07/2026	PLN	35,300,000	9,714,188	0.55
Poland Government Bond 2.75% 25/04/2028	PLN	12,649,000	3,544,094	0.20
Poland Government Bond 2.75% 25/10/2029	PLN	168,058,000	47,744,253	2.69
			109,909,972	**6.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania				
Romania Government Bond 4.85% 22/04/2026	RON	925,000	226,765	0.01
Romania Government Bond 5.8% 26/07/2027	RON	35,000,000	9,164,834	0.52
Romania Government Bond 5% 12/02/2029	RON	20,660,000	5,161,770	0.29
Romania Government Bond 3.65% 24/09/2031	RON	43,985,000	9,692,847	0.55
			24,246,216	**1.37**
Russia				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	109,700,000	1,636,089	0.09
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	1,592,064,000	23,853,217	1.34
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,263,731,000	19,137,462	1.08
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	1,059,000,000	16,181,374	0.91
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	1,123,549,000	17,825,841	1.00
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,185,000,000	18,939,018	1.07
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	854,000,000	12,329,235	0.70
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,756,900,000	28,021,148	1.58
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	1,745,312,000	27,205,872	1.53
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	405,000,000	6,680,252	0.38
			171,809,508	**9.68**
Serbia				
Serbia Treasury 4.5% 11/01/2026	RSD	683,630,000	7,116,477	0.40
Serbia Treasury 5.875% 08/02/2028	RSD	1,268,610,000	14,440,321	0.81
			21,556,798	**1.21**
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	124,477,015	6,612,575	0.37
South Africa Government Bond 7% 28/02/2031	ZAR	356,261,594	16,885,917	0.95
South Africa Government Bond 8.25% 31/03/2032	ZAR	486,948,374	24,454,418	1.38
South Africa Government Bond 8.875% 28/02/2035	ZAR	153,532,504	7,594,505	0.43
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	8,792,602	0.50
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	14,375,643	0.81
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	13,372,171	0.75
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	145,554	0.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	8,247,037	0.46
South Africa Government Bond 8.75% 28/02/2048	ZAR	512,366,330	23,266,330	1.31
			123,746,752	**6.97**
Thailand				
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	26,282,044	1.48
Thailand Government Bond 2.125% 17/12/2026	THB	290,800,000	10,089,907	0.57
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	169,302	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	432,443,000	15,905,980	0.89
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,852,080	0.27
Thailand Government Bond 3.65% 20/06/2031	THB	191,900,000	7,598,249	0.43
Thailand Government Bond 3.775% 25/06/2032	THB	735,712,000	29,755,523	1.68
Thailand Government Bond 1.6% 17/06/2035	THB	576,300,000	18,824,452	1.06
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	4,199,103	0.24
Thailand Government Bond 3.3% 17/06/2038	THB	551,000,000	22,217,177	1.25
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	646,897,000	19,357,201	1.09
			159,251,018	**8.97**
Turkey				
Turkey Government Bond 3.2% 06/11/2024	TRY	27,497,826	4,595,808	0.26
Turkey Government Bond 23% 12/08/2020	TRY	5,200,000	773,066	0.04
Turkey Government Bond 9.2% 22/09/2021	TRY	19,322,639	2,841,565	0.16
Turkey Government Bond 11% 02/03/2022	TRY	17,300,000	2,607,216	0.15
Turkey Government Bond 8.5% 14/09/2022	TRY	103,000,000	14,906,629	0.84
Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	41,298	0.00
Turkey Government Bond 8% 12/03/2025	TRY	22,929,936	3,064,283	0.17
Turkey Government Bond 10.6% 11/02/2026	TRY	87,200,000	12,594,538	0.71
Turkey Government Bond 11% 24/02/2027	TRY	44,550,000	6,398,733	0.36
			47,823,136	**2.69**
Ukraine				
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	200,000,000	8,726,665	0.49
			8,726,665	**0.49**
Uruguay				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	4,014,788	0.23
			4,014,788	**0.23**
Total Bonds			**1,297,353,693**	**73.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,297,353,693**	**73.07**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	98,100	22,096,570	1.24
Brazil Government Bond 10% 01/01/2029	BRL	66,552	15,176,013	0.85
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	67,882	46,448,509	2.62
			83,721,092	**4.71**
Chile				
Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	6,433	0.00
			6,433	**0.00**
China				
China Development Bank 3.3% 01/02/2024	CNH	73,000,000	10,465,704	0.59
China Development Bank 3.23% 10/01/2025	CNH	42,000,000	6,024,300	0.34
China Development Bank 3.07% 10/03/2030	CNH	98,000,000	13,772,411	0.77
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	126,200,000	18,087,501	1.02
			48,349,916	**2.72**
France				
China Development Bank 3.42% 02/07/2024	CNH	149,000,000	21,447,576	1.21
			21,447,576	**1.21**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	5,025,495	0.28
Malaysia Government Bond 4.181% 15/07/2024	MYR	56,490,000	14,071,572	0.79
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	25,012	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,271,277	0.52
Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,264,391	0.24
Malaysia Government Bond 3.502% 31/05/2027	MYR	80,000,000	19,632,328	1.11
Malaysia Government Bond 3.733% 15/06/2028	MYR	6,830,000	1,685,947	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	1,001,440	0.06
Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	51,807	0.00
Malaysia Government Bond 3.844% 15/04/2033	MYR	24,267,000	5,959,956	0.34
Malaysia Government Bond 4.642% 07/11/2033	MYR	70,800,000	18,828,740	1.06
Malaysia Government Bond 3.828% 05/07/2034	MYR	57,200,000	14,091,738	0.79
Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	5,990,963	0.34
			99,900,666	**5.63**
Mexico				
Mexican Bonos, FRN 575% 05/03/2026	MXN	360,000	1,594,311	0.09
Mexican Bonos, FRN 850% 31/05/2029	MXN	790,000	4,034,503	0.23
Mexican Bonos, FRN 850% 18/11/2038	MXN	3,190,000	16,331,853	0.92
Mexican Bonos 775% 29/05/2031	MXN	6,736,000	32,837,909	1.85
Mexican Bonos 7.75% 13/11/2042	MXN	1,467,000	6,906,804	0.39
Mexico Government Bond, FRN 800% 07/12/2023	MXN	2,667,000	12,694,605	0.71
Mexico Government Bond, FRN 2.58% 15/11/2040	MXN	84,102	2,666,257	0.15
Mexico Government Bond 6.5% 09/06/2022	MXN	330,000	1,473,441	0.08
United Mexican States, FRN 775% 23/11/2034	MXN	580,000	2,840,739	0.16
			81,380,422	**4.58**
Peru				
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	2,300,000	758,451	0.04
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	12,400,000	4,167,095	0.24
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	3,947,000	1,289,668	0.07
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	97,671,000	33,351,195	1.88
			39,566,409	**2.23**
Philippines				
Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	21,435	0.00
Philippine Government Bond 4.625% 04/12/2022	PHP	307,200,000	6,526,911	0.37
Philippine Government Bond 5.75% 12/04/2025	PHP	162,145,058	3,764,144	0.21
Philippine Government Bond 8% 19/07/2031	PHP	90,000,000	2,695,089	0.15
			13,007,579	**0.73**
Serbia				
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	139,226	31,005,999	1.75
			31,005,999	**1.75**
Ukraine				
Ukraine Government Bond, Reg. S 17.25% 30/09/2020	UAH	82,986,000	3,179,159	0.18
			3,179,159	**0.18**
Total Bonds			**421,565,251**	**23.74**
Total Transferable securities and money market instruments dealt in on another regulated market			**421,565,251**	**23.74**

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	10,379,446	10,379,446	0.58
			10,379,446	**0.58**
Total Collective Investment Schemes - UCITS			**10,379,446**	**0.58**
Total Units of authorised UCITS or other collective investment undertakings			**10,379,446**	**0.58**
Total Investments			**1,729,298,390**	**97.39**
Cash			**12,284,967**	**0.69**
Other Assets/(Liabilities)			**33,986,576**	**1.92**
Total Net Assets			**1,775,569,933**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Indonesia	11.05
Russia	9.68
Thailand	8.97
Colombia	7.77
South Africa	6.97
Brazil	6.25
Poland	6.19
Malaysia	5.63
Mexico	4.80
Czech Republic	4.14
Peru	4.12
Serbia	2.96
Chile	2.86
China	2.72
Turkey	2.69
Hungary	2.31
India	1.55
Romania	1.37
France	1.21
Dominican Republic	1.09
Philippines	0.83
Israel	0.75
Ukraine	0.67
Luxembourg	0.58
Uruguay	0.23
Total Investments	**97.39**
Cash and other assets/(liabilities)	2.61
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
AUD	68,179,156	USD	45,359,046	06/07/2020	BNP Paribas	1,474,381	0.08
AUD	898,613	USD	599,632	06/07/2020	HSBC	17,640	-
AUD	227,695	USD	151,225	06/07/2020	Merrill Lynch	5,183	-
AUD	137,925	USD	92,962	06/07/2020	State Street	1,781	-
AUD	45,720	USD	31,272	05/08/2020	Barclays	138	-
AUD	68,460,400	USD	46,855,832	05/08/2020	Citibank	177,240	0.01
CZK	53,183,592	EUR	1,980,000	22/07/2020	BNP Paribas	11,203	-
EUR	3,969,152	CZK	105,588,584	22/07/2020	BNP Paribas	20,526	-
EUR	94,065,177	USD	104,516,856	06/07/2020	Citibank	924,453	0.05
EUR	68,772,827	USD	76,484,980	06/07/2020	HSBC	605,152	0.04
EUR	31,563	USD	34,726	06/07/2020	Merrill Lynch	654	-
EUR	8,691	USD	9,665	06/07/2020	Standard Chartered	76	-
EUR	741,418	USD	820,002	06/07/2020	State Street	11,083	-
EUR	41,192,573	USD	46,169,295	05/08/2020	Citibank	37,266	-
EUR	41,192,573	USD	46,178,563	05/08/2020	Goldman Sachs	27,997	-
EUR	2,268,747	USD	2,547,144	23/09/2020	HSBC	550	-
GBP	194,233	USD	236,633	06/07/2020	State Street	2,327	-
GBP	20,505,027	USD	25,193,050	05/08/2020	Goldman Sachs	38,741	-
ILS	54,436,854	USD	14,306,663	18/09/2020	Goldman Sachs	1,410,673	0.08
INR	331,418,441	USD	4,352,865	22/07/2020	Goldman Sachs	24,905	-
JPY	30,334,730	USD	279,469	22/07/2020	Goldman Sachs	2,310	-
PHP	113,780,598	USD	2,266,546	22/07/2020	Barclays	14,112	-
PHP	113,780,598	USD	2,268,353	22/07/2020	Goldman Sachs	12,304	-
PHP	196,090,035	USD	3,890,598	23/09/2020	HSBC	25,492	-
PLN	42,955,744	EUR	9,625,204	23/09/2020	Barclays	25,626	-
THB	140,412,919	USD	4,539,128	22/07/2020	Barclays	6,664	-
THB	1,878,462	USD	60,755	22/07/2020	Standard Chartered	59	-
TRY	15,555,036	USD	2,248,000	22/07/2020	BNP Paribas	10,513	-
TRY	10,428,423	USD	1,464,982	23/09/2020	Toronto-Dominion Bank	20,950	-
USD	401,630	AUD	574,065	06/07/2020	Barclays	7,294	-
USD	790,042	AUD	1,141,079	06/07/2020	BNP Paribas	6,215	-
USD	13,233	AUD	19,123	06/07/2020	Citibank	96	-
USD	507,635	AUD	735,165	06/07/2020	Goldman Sachs	2,637	-
USD	626,940	AUD	899,916	06/07/2020	RBC	8,773	-
USD	61,450	AUD	88,821	06/07/2020	Toronto-Dominion Bank	438	-
USD	4,558,211	AUD	6,606,840	22/07/2020	Citibank	19,495	-
USD	133,912	AUD	194,812	05/08/2020	Barclays	74	-
USD	161,856	AUD	235,277	05/08/2020	BNP Paribas	218	-
USD	231,867	AUD	336,622	05/08/2020	Citibank	604	-
USD	2,321,615	BRL	11,626,650	22/07/2020	Barclays	201,787	0.01
USD	2,427,304	BRL	12,198,171	22/07/2020	Citibank	203,272	0.01
USD	2,342,843	BRL	12,270,454	23/09/2020	Standard Chartered	110,977	0.01
USD	2,267,581	CLP	1,790,475,356	22/07/2020	HSBC	90,385	0.01
USD	2,354,512	CLP	1,847,279,713	23/09/2020	Goldman Sachs	105,324	0.01
USD	12,651,640	CLP	9,969,112,658	23/09/2020	Standard Chartered	513,567	0.03
USD	3,348,050	COP	12,528,288,830	22/07/2020	Barclays	37,412	-
USD	2,591,107	COP	9,726,005,924	22/07/2020	Citibank	20,981	-
USD	1,122,135	COP	4,168,260,000	22/07/2020	Goldman Sachs	20,660	-
USD	37,088,363	COP	139,738,278,517	23/09/2020	BNP Paribas	341,248	0.02
USD	6,990,068	CZK	164,624,355	23/09/2020	HSBC	79,218	0.01
USD	2,272,594	EUR	2,012,180	06/07/2020	BNP Paribas	17,064	-
USD	2,335,897	EUR	2,060,467	06/07/2020	Citibank	26,240	-
USD	2,803,061	EUR	2,487,172	06/07/2020	Goldman Sachs	15,093	-
USD	31,910,825	EUR	28,462,355	06/07/2020	Merrill Lynch	6,267	-
USD	35,971	EUR	32,001	06/07/2020	Standard Chartered	101	-
USD	5,658	EUR	5,023	06/07/2020	State Street	27	-
USD	9,006,324	EUR	7,947,266	22/07/2020	Barclays	94,619	0.01
USD	541,979	EUR	481,210	05/08/2020	Barclays	2,196	-
USD	2,800	EUR	2,496	05/08/2020	Citibank	-	-
USD	932,426	EUR	829,001	05/08/2020	Goldman Sachs	2,518	-
USD	600,521	EUR	534,464	05/08/2020	Merrill Lynch	1,001	-
USD	10,077	EUR	8,882	05/08/2020	State Street	113	-
USD	2,684,525	EUR	2,387,814	23/09/2020	HSBC	3,125	-
USD	2,418,302	EUR	2,139,943	23/09/2020	RBC	15,249	-
USD	6,333,060	EUR	5,602,926	23/09/2020	Standard Chartered	41,242	-
USD	770,695	GBP	612,435	06/07/2020	Barclays	17,231	-
USD	125,040	GBP	98,834	06/07/2020	BNP Paribas	3,447	-
USD	103,957	GBP	82,922	06/07/2020	Citibank	1,940	-
USD	178,997	GBP	145,332	06/07/2020	Merrill Lynch	198	-
USD	285,078	GBP	229,885	05/08/2020	Barclays	2,201	-
USD	95,063,857	IDR	1,379,186,439,256	23/09/2020	Barclays	1,548,121	0.09
USD	2,517,937	IDR	36,396,773,239	23/09/2020	Goldman Sachs	50,053	-
USD	113,072	ILS	391,075	23/09/2020	Goldman Sachs	142	-
USD	2,221,919	MXN	50,871,281	22/07/2020	Barclays	31,730	-
USD	4,490,110	MXN	100,653,924	22/07/2020	Goldman Sachs	156,602	0.01
USD	11,967,103	PEN	41,505,502	23/09/2020	Standard Chartered	219,384	0.01
USD	4,438,625	RUB	310,186,933	22/07/2020	Barclays	90,319	0.01
USD	30,153,774	RUB	2,101,919,027	23/09/2020	Barclays	899,943	0.05
USD	13,355,179	RUB	935,975,006	23/09/2020	Goldman Sachs	328,581	0.02
USD	4,662,684	SEK	43,320,523	22/07/2020	Barclays	27,371	-
USD	28,432,559	SGD	39,510,112	23/09/2020	Goldman Sachs	130,194	0.01
USD	2,247,706	ZAR	38,848,219	22/07/2020	Goldman Sachs	17,642	-
USD	4,564,997	ZAR	78,316,364	22/07/2020	Standard Chartered	69,282	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,501,139	ZAR	509,224,831	23/09/2020	Goldman Sachs	453,802	0.03
USD	4,132,103	ZAR	70,825,942	23/09/2020	HSBC	92,031	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,045,743**	**0.62**
AUD	1,256,423	USD	866,216	06/07/2020	Barclays	(3,158)	-
AUD	520,168	USD	362,724	06/07/2020	BNP Paribas	(5,411)	-
AUD	1,178,168	USD	815,628	06/07/2020	Goldman Sachs	(6,324)	-
AUD	567,516	USD	391,610	06/07/2020	RBC	(1,773)	-
AUD	408,550	USD	283,270	05/08/2020	Barclays	(2,592)	-
AUD	182,942	USD	126,532	05/08/2020	Goldman Sachs	(848)	-
AUD	2,324	USD	1,617	05/08/2020	RBC	(21)	-
BRL	11,881,326	USD	2,184,650	22/07/2020	Barclays	(18,387)	-
BRL	11,376,590	USD	2,326,073	22/07/2020	Goldman Sachs	(251,836)	(0.01)
BRL	44,081,217	USD	8,752,369	23/09/2020	Barclays	(734,461)	(0.04)
CLP	4,493,214,848	USD	5,498,830	22/07/2020	Barclays	(35,135)	-
CLP	911,078,000	USD	1,114,087	22/07/2020	Goldman Sachs	(6,227)	-
COP	8,357,752,915	USD	2,214,367	22/07/2020	Barclays	(5,806)	-
CZK	256,698,790	EUR	9,625,204	23/09/2020	Barclays	(32,551)	-
CZK	250,831,815	EUR	9,404,136	23/09/2020	BNP Paribas	(30,596)	-
CZK	205,567,235	USD	8,718,093	22/07/2020	BNP Paribas	(92,872)	(0.01)
CZK	280,902,936	USD	11,869,382	23/09/2020	Standard Chartered	(77,214)	(0.01)
EUR	2,496	USD	2,798	01/07/2020	Citibank	–	-
EUR	1,440,942	USD	1,629,873	06/07/2020	Citibank	(14,666)	-
EUR	4,928,815	USD	5,526,035	06/07/2020	Goldman Sachs	(1,134)	-
EUR	635,090	USD	713,855	06/07/2020	Merrill Lynch	(1,958)	-
EUR	2,839	USD	3,210	06/07/2020	Standard Chartered	(27)	-
EUR	1,383,745	USD	1,557,384	06/07/2020	State Street	(6,290)	-
EUR	1,900	USD	2,130	06/07/2020	Toronto-Dominion Bank	–	-
EUR	3,978,113	USD	4,490,464	22/07/2020	BNP Paribas	(29,587)	-
EUR	453,718	USD	513,150	05/08/2020	Barclays	(4,205)	-
EUR	29,470,504	USD	33,070,276	05/08/2020	Merrill Lynch	(12,603)	-
EUR	85,570	USD	96,045	05/08/2020	Standard Chartered	(59)	-
EUR	95,349	USD	107,518	05/08/2020	State Street	(563)	-
EUR	15,095,979	USD	17,111,986	23/09/2020	Barclays	(159,926)	(0.01)
EUR	2,247,562	USD	2,533,162	23/09/2020	Goldman Sachs	(9,258)	-
EUR	3,016,794	USD	3,425,818	23/09/2020	Standard Chartered	(38,104)	-
GBP	986,223	USD	1,229,088	06/07/2020	Barclays	(15,763)	-
GBP	19,874,814	USD	24,452,019	06/07/2020	BNP Paribas	(531)	-
GBP	252,543	USD	315,954	06/07/2020	Citibank	(5,257)	-
GBP	99,774	USD	126,628	06/07/2020	Merrill Lynch	(3,878)	-
GBP	36,962	USD	45,879	06/07/2020	RBC	(406)	-
GBP	56,871	USD	71,157	05/08/2020	Barclays	(1,176)	-
GBP	125,311	USD	156,180	05/08/2020	Merrill Lynch	(1,982)	-
HUF	6,959,939,328	USD	22,695,363	23/09/2020	RBC	(749,895)	(0.04)
IDR	1,379,186,439,256	USD	96,385,942	17/07/2020	Barclays	(1,452,401)	(0.08)
IDR	1,835,915,175,094	USD	126,379,512	23/09/2020	Standard Chartered	(1,895,284)	(0.11)
JPY	469,751,017	USD	4,376,731	22/07/2020	State Street	(13,208)	-
MXN	50,921,115	USD	2,282,872	22/07/2020	Barclays	(90,537)	(0.01)
MXN	247,555,141	USD	10,939,583	22/07/2020	Goldman Sachs	(281,455)	(0.02)
MXN	2,437,344,789	USD	106,843,988	23/09/2020	Goldman Sachs	(2,771,735)	(0.16)
MYR	1,400,800	USD	327,015	23/09/2020	BNP Paribas	(1,214)	-
MYR	68,991,771	USD	16,123,992	23/09/2020	Standard Chartered	(77,782)	(0.01)
PEN	105,557,204	USD	30,116,226	23/09/2020	Citibank	(239,311)	(0.01)
PLN	41,757,185	EUR	9,404,136	23/09/2020	Barclays	(28,426)	-
PLN	35,295,095	USD	8,960,593	22/07/2020	BNP Paribas	(60,333)	-
PLN	159,096,753	USD	40,387,503	23/09/2020	HSBC	(260,232)	(0.02)
RON	90,443,074	USD	21,034,344	23/09/2020	BNP Paribas	(201,687)	(0.01)
RUB	821,852,626	USD	11,726,312	22/07/2020	Merrill Lynch	(205,302)	(0.01)
SGD	39,719,748	USD	28,805,387	29/07/2020	HSBC	(355,446)	(0.02)
TRY	15,263,935	USD	2,217,789	22/07/2020	Goldman Sachs	(1,543)	-
USD	10,156	AUD	14,826	06/07/2020	Barclays	(28)	-
USD	281,647	AUD	413,524	06/07/2020	BNP Paribas	(2,409)	-
USD	46,867,124	AUD	68,486,839	06/07/2020	Citibank	(177,657)	(0.01)
USD	108,324	AUD	163,591	06/07/2020	Goldman Sachs	(4,050)	-
USD	188,226	AUD	276,224	06/07/2020	Merrill Lynch	(1,517)	-
USD	51,919	AUD	78,378	06/07/2020	Standard Chartered	(1,920)	-
USD	20,327	AUD	29,646	06/07/2020	State Street	(37)	-
USD	30,133	AUD	44,468	06/07/2020	Toronto-Dominion Bank	(412)	-
USD	26,039,355	CNH	185,154,237	23/09/2020	Goldman Sachs	(20,425)	-
USD	425,798	EUR	388,059	06/07/2020	Barclays	(9,193)	-
USD	46,139,801	EUR	41,192,573	06/07/2020	Citibank	(34,553)	-
USD	46,149,152	EUR	41,192,573	06/07/2020	Goldman Sachs	(25,203)	-
USD	52,874	EUR	47,482	06/07/2020	Merrill Lynch	(350)	-
USD	25,188,447	GBP	20,505,027	06/07/2020	Goldman Sachs	(38,377)	-
USD	94,015,354	IDR	1,379,186,439,256	17/07/2020	Barclays	(918,186)	(0.05)
USD	4,955,920	ILS	18,294,779	18/09/2020	BNP Paribas	(326,259)	(0.02)
USD	9,600,161	ILS	35,751,000	18/09/2020	Goldman Sachs	(722,083)	(0.04)
USD	21,432,974	INR	1,643,287,563	23/09/2020	Barclays	(124,116)	(0.01)
USD	4,565,334	JPY	500,085,747	22/07/2020	Goldman Sachs	(79,968)	(0.01)
USD	4,215,901	PHP	211,452,726	22/07/2020	Goldman Sachs	(22,530)	-
USD	321,366	PHP	16,108,470	22/07/2020	HSBC	(1,518)	-
USD	11,429,558	PHP	576,701,231	23/09/2020	Citibank	(87,673)	(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	2,296,133	THB	71,145,690	22/07/2020	Barclays	(7,169)	-
USD	2,299,845	THB	71,145,690	22/07/2020	Goldman Sachs	(3,458)	-
USD	9,225,178	THB	285,405,798	23/09/2020	BNP Paribas	(12,747)	-
USD	3,958,346	TRY	27,403,234	22/07/2020	Barclays	(20,465)	-
USD	19,819,980	TRY	140,929,965	23/09/2020	Goldman Sachs	(260,948)	(0.02)
USD	4,455,421	TWD	131,265,617	22/07/2020	Barclays	(19,833)	-
USD	4,104,643	ZAR	72,047,620	23/09/2020	HSBC	(5,116)	-
USD	153,772	ZAR	2,706,480	23/09/2020	Toronto-Dominion Bank	(612)	-
ZAR	38,500,601	USD	2,272,360	22/07/2020	Barclays	(62,251)	-
ZAR	118,504,274	USD	6,966,742	23/09/2020	Barclays	(206,989)	(0.01)
ZAR	536,300,600	USD	30,653,784	23/09/2020	State Street	(61,983)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,558,411)**	**(0.76)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,512,668)**	**(0.14)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/09/2020	(31)	EUR	(7,682,070)	(12,856)	-
Total Unrealised Loss on Financial Futures Contracts				**(12,856)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(12,856)**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
35,000,000	Foreign Exchange EUR/ILS, Call, 3.900, 09/09/2020	EUR	Goldman Sachs	34,113,436	479,938	0.03
126,214,500	Foreign Exchange RUB/USD, Put, 68.673, 31/03/2021	USD	Citibank	41,297,384	2,877,014	0.16
50,172,750	Foreign Exchange USD/CNH, Call, 7.200, 30/09/2020	USD	HSBC	16,506,835	297,766	0.02
26,076,000	Foreign Exchange USD/CNH, Call, 7.300, 30/09/2020	USD	HSBC	5,243,884	90,508	0.01
47,456,500	Foreign Exchange USD/CNH, Call, 7.325, 29/09/2020	USD	Citibank	8,361,835	142,419	0.01
38,500,000	Foreign Exchange USD/ILS, Call, 3.500, 09/09/2020	USD	Goldman Sachs	11,911,900	241,789	0.01
134,104,424	Foreign Exchange USD/RUB, Call, 76.000, 27/11/2020	USD	Citibank	35,001,255	2,190,654	0.12
116,315,326	Foreign Exchange USD/SGD, Call, 1.369, 27/07/2020	USD	Barclays	104,032,428	2,209,392	0.12
115,222,000	Foreign Exchange USD/SGD, Call, 1.394, 05/08/2020	USD	Barclays	59,224,108	716,113	0.04
77,777,000	Foreign Exchange ZAR/USD, Put, 16.500, 13/07/2020	USD	Goldman Sachs	4,728,842	65,274	-
Total Market Value on Option Purchased Contracts					**9,310,867**	**0.52**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(35,000,000)	Foreign Exchange EUR/ILS, Call, 3.900, 09/09/2020	EUR	Goldman Sachs	34,113,436	(479,938)	(0.03)
(100,345,500)	Foreign Exchange USD/CNH, Call, 7.421, 30/09/2020	USD	HSBC	11,599,940	(199,618)	(0.01)
(52,151,500)	Foreign Exchange USD/CNH, Call, 7.540, 30/09/2020	USD	HSBC	3,702,757	(64,954)	-
(134,104,424)	Foreign Exchange USD/RUB, Call, 80.000, 27/11/2020	USD	Citibank	20,933,701	(1,260,599)	(0.07)
(116,315,326)	Foreign Exchange USD/SGD, Call, 1.369, 27/07/2020	USD	Barclays	104,032,428	(2,209,392)	(0.12)
(115,222,000)	Foreign Exchange USD/SGD, Call, 1.394, 05/08/2020	USD	Barclays	59,224,108	(716,113)	(0.04)
(77,777,000)	Foreign Exchange ZAR/USD, Put, 16.000, 13/07/2020	USD	Goldman Sachs	941,102	(11,691)	-
Total Market Value on Option Written Contracts					**(4,942,305)**	**(0.27)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
9,826,000	USD	Citibank	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/06/2024	669,196	669,196	0.04
Total Unrealised Gain on Credit Default Swap Contracts							**669,196**	**669,196**	**0.04**
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 29 Version 1	Buy	(1.00)%	20/06/2023	(1,791,256)	(1,791,256)	(0.10)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(508,176)	(508,176)	(0.03)
24,000,000	USD	Goldman Sachs	Russian Federation 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	(213,792)	(213,792)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(2,513,224)**	**(2,513,224)**	**(0.14)**
Net Unrealised Loss on Credit Default Swap Contracts							**(1,844,028)**	**(1,844,028)**	**(0.10)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
130,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	4,447,628	4,447,628	0.25
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.983%	28/05/2029	3,082,709	3,082,709	0.17
1,300,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.505%	13/10/2022	2,532,325	2,532,325	0.14
400,000,000	MYR	Merrill Lynch	Pay floating KLIBOR 3 month Receive fixed 3.206%	11/12/2021	1,644,853	1,644,853	0.09
197,878,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.595%	08/06/2029	1,273,964	1,273,964	0.07
15,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 2.5%	11/03/2030	891,817	891,817	0.05
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.205%	02/01/2023	431,779	431,779	0.03
300,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.06%	22/05/2030	374,027	374,027	0.02
52,122,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.63%	08/06/2029	341,415	341,415	0.02
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 5.44%	02/01/2023	334,510	334,510	0.02
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day Receive fixed 6.65%	11/03/2021	144,798	144,798	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**15,499,825**	**15,499,825**	**0.87**
170,000,000	MYR	Merrill Lynch	Pay fixed 3.25% Receive floating KLIBOR 3 month	11/12/2024	(1,974,229)	(1,974,229)	(0.11)
418,000,000	ZAR	Citibank	Pay fixed 8.445% Receive floating JIBAR 3 month	07/04/2021	(1,024,220)	(1,024,220)	(0.06)
250,000,000	CZK	Citigroup	Pay fixed 1.565% Receive floating PRIBOR 6 month	16/12/2029	(1,000,153)	(1,000,153)	(0.06)
40,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	(920,976)	(920,976)	(0.05)
45,000,000	PLN	Citigroup	Pay fixed 0.925% Receive floating WIBOR 6 month	29/05/2030	(17,736)	(17,736)	-
1,500,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 0.895%	29/05/2030	(2,177)	(2,177)	-
250,000,000	THB	Citigroup	Pay fixed 0.988% Receive floating THBFIX 6 month	22/05/2030	(1,020)	(1,020)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(4,940,511)**	**(4,940,511)**	**(0.28)**
Net Unrealised Gain on Interest Rate Swap Contracts					**10,559,314**	**10,559,314**	**0.59**

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	545,000	451,149	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	4,720,000	3,903,440	0.42
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,467,000	1,200,094	0.13
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,100,000	896,500	0.09
			6,451,183	**0.69**
Argentina				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	750,000	292,500	0.03
Argentina Government Bond 6.875% 26/01/2027	USD	424,000	171,194	0.02
Argentina Government Bond 6.625% 06/07/2028	USD	2,350,000	942,491	0.10
Argentina Government Bond 8.418% 31/12/2033	USD	1,606,549	734,233	0.08
Argentina Government Bond 7.125% 06/07/2036	USD	666,000	263,606	0.03
Argentina Government Bond 7.625% 22/04/2046	USD	835,000	327,992	0.03
Argentina Government Bond 6.875% 11/01/2048	USD	1,137,000	446,000	0.05
Argentina Government Bond 6.875% 22/04/2021	USD	950,000	401,019	0.04
YPF SA, Reg. S 6.95% 21/07/2027	USD	221,000	155,487	0.02
YPF SA, Reg. S 8.5% 27/06/2029	USD	3,550,000	2,593,044	0.27
			6,327,566	**0.67**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	810,000	785,643	0.08
			785,643	**0.08**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,172,000	1,223,275	0.13
			1,223,275	**0.13**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	462,000	492,978	0.05
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,400,000	1,659,031	0.18
			2,152,009	**0.23**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	1,980,000	2,103,904	0.22
			2,103,904	**0.22**
Bahrain				
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	500,000	530,391	0.06
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	5,150,000	5,738,954	0.61
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	900,000	1,006,232	0.11
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,036,000	1,137,119	0.12
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	580,000	662,041	0.07
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,800,000	1,785,893	0.19
BBK BSC, Reg. S 5.5% 09/07/2024	USD	833,000	824,283	0.09
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	870,000	944,982	0.10
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	1,050,000	1,161,558	0.12
			13,791,453	**1.47**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	618,000	621,047	0.07
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	5,968,000	5,775,019	0.61
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	570,000	550,620	0.06
			6,946,686	**0.74**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	830,000	886,025	0.09
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	1,865,000	901,997	0.10
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	720,000	661,424	0.07
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	2,349,000	2,326,978	0.25
			4,776,424	**0.51**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	800,000	684,008	0.07
			684,008	**0.07**
Brazil				
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	574,000	591,062	0.06
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	1,150,000	1,188,812	0.13
Brazil Government Bond 4.625% 13/01/2028	USD	2,474,000	2,595,684	0.28
Brazil Government Bond 4.5% 30/05/2029	USD	2,100,000	2,159,209	0.23
Brazil Government Bond 3.875% 12/06/2030	USD	2,070,000	1,999,103	0.21
Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,174,749	0.13
Brazil Government Bond 4.75% 14/01/2050	USD	600,000	564,375	0.06
			10,272,994	**1.10**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	460,000	496,855	0.05
			496,855	**0.05**
Cayman Islands				
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,830,000	1,927,477	0.21
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	898,000	885,687	0.09
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	900,000	959,677	0.10
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,160,000	1,234,890	0.13
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	505,000	519,678	0.06
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	700,000	870,131	0.09
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	1,254,000	1,363,351	0.15
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	310,000	297,587	0.03
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	1,800,000	1,516,450	0.16
China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	3,150,000	2,524,529	0.27
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	609,000	679,561	0.07
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	700,000	759,478	0.08
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	936,000	789,516	0.08
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	960,000	969,600	0.10
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	710,000	698,108	0.07
DP World Salaam, Reg. S 0% Perpetual	USD	1,040,000	1,032,325	0.11
Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021	USD	277,000	246,605	0.03
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	1,090,000	1,143,519	0.12
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,570,000	1,535,621	0.16
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	819,000	828,940	0.09
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	1,850,000	1,890,053	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	1,040,000	1,019,165	0.11
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,516,000	1,558,145	0.17
Sands China Ltd. 5.125% 08/08/2025	USD	1,425,000	1,548,911	0.16
Sands China Ltd. 5.4% 08/08/2028	USD	1,400,000	1,559,502	0.17
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	510,000	617,067	0.07
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	3,227,000	3,239,553	0.35
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	850,000	938,110	0.10
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	710,000	746,260	0.08
Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	471,000	443,952	0.05
			34,343,448	**3.66**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	1,769,000	1,892,999	0.20
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	2,100,000	2,370,524	0.25
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	800,000	866,100	0.09
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	485,933	507,829	0.06
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	2,470,000	2,762,917	0.30
			8,400,369	**0.90**
China				
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	842,000	839,863	0.09
			839,863	**0.09**
Colombia				
Bancolombia SA, FRN 4.875% 18/10/2027	USD	915,000	891,960	0.10
Bancolombia SA, FRN 4.625% 18/12/2029	USD	1,200,000	1,132,512	0.12
Colombia Government Bond 7.5% 26/08/2026	COP	40,000,000,000	11,989,550	1.28
Colombia Government Bond 3.875% 25/04/2027	USD	3,500,000	3,687,495	0.39
Colombia Government Bond 4.5% 15/03/2029	USD	528,000	576,286	0.06
Colombia Government Bond 7.75% 18/09/2030	COP	11,500,000,000	3,324,953	0.35
Colombia Government Bond 3.125% 15/04/2031	USD	2,450,000	2,416,312	0.26
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	302,002	0.03
Colombia Government Bond 5% 15/06/2045	USD	650,000	730,792	0.08
Colombia Government Bond 5.2% 15/05/2049	USD	1,012,000	1,172,883	0.12
Colombia Government Bond 4.125% 15/05/2051	USD	3,460,000	3,446,195	0.37
Ecopetrol SA 5.875% 18/09/2023	USD	1,180,000	1,268,093	0.14
Ecopetrol SA 5.375% 26/06/2026	USD	280,000	293,003	0.03
Ecopetrol SA 7.375% 18/09/2043	USD	329,000	395,391	0.04
Ecopetrol SA 5.875% 28/05/2045	USD	5,212,000	5,403,775	0.58
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	480,000	504,900	0.05
			37,536,102	**4.00**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	711,000	637,870	0.07
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	800,000	796,008	0.09
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	224,253	0.02
			1,658,131	**0.18**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	90,000,000	3,907,266	0.42
Czech Republic Government Bond 0.25% 10/02/2027	CZK	103,370,000	4,234,612	0.45
Czech Republic Government Bond 2% 13/10/2033	CZK	33,660,000	1,600,725	0.17
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	11,410,000	547,264	0.06
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	67,000,000	2,853,383	0.30
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	21,640,000	1,570,668	0.17
			14,713,918	**1.57**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	188,100,000	3,003,487	0.32
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	1,265,000	1,298,086	0.14
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,000,000	1,013,655	0.11
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	304,000,000	4,703,583	0.50
Dominican Republic Government Bond, Reg. S 11.25% 05/02/2027	DOP	155,700,000	2,789,410	0.30
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	584,000	588,707	0.06
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	510,000	522,755	0.06
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	897,000	858,887	0.09
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	2,400,000	2,185,200	0.23
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,950,000	1,662,375	0.18
			18,626,145	**1.99**
Ecuador				
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	400,000	163,500	0.02
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	1,615,833	1,163,400	0.12
			1,326,900	**0.14**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	3,820,000	3,835,215	0.41
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,300,000	1,366,813	0.14
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	4,450,000	4,406,693	0.47
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	2,830,000	2,695,575	0.29
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,700,000	3,617,139	0.39
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	491,000	481,833	0.05
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	6,120,000	6,058,800	0.65
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,040,000	1,906,890	0.20
			24,368,958	**2.60**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	1,100,000	1,024,271	0.11
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	880,000	767,809	0.08
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	230,000	198,377	0.02
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,640,000	1,578,516	0.17
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	3,800,000	3,211,038	0.34
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,950,000	2,413,690	0.26
			9,193,701	**0.98**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,237,000	1,242,538	0.13
			1,242,538	**0.13**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	800,000	810,000	0.09
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,689,000	1,680,555	0.18
			2,490,555	**0.27**
Ghana				
Ghana Government Bond, 144A 8.75% 11/03/2061	USD	4,400,000	3,995,200	0.42
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	450,000	447,303	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,750,000	3,555,750	0.38
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	537,810	0.06
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,100,000	999,847	0.11
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	281,000	258,496	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,900,000	1,725,200	0.18
			11,519,606	**1.23**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	753,000	784,679	0.09
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	980,000	1,056,989	0.11
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	1,080,000	1,202,040	0.13
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	2,130,000	2,465,496	0.26
			5,509,204	**0.59**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	1,270,000	1,289,685	0.14
			1,289,685	**0.14**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	900,000	982,021	0.11
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	1,512,000	1,317,282	0.14
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,310,000	1,311,621	0.14
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	1,108,000	1,143,937	0.12
			4,754,861	**0.51**
Hungary				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,067,000	1,180,464	0.12
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.25% 21/10/2020	USD	800,000	813,115	0.09
			1,993,579	**0.21**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	1,440,000	1,493,172	0.16
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	750,000	746,373	0.08
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	410,000	386,490	0.04
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,697,000	1,754,318	0.19
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	583,000	620,757	0.06
			5,001,110	**0.53**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,084,000	1,111,927	0.12
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	227,000	241,140	0.03
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,242,000	1,192,953	0.13
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,133,000	1,192,491	0.13
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	660,000	707,769	0.08
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,035,000	1,229,237	0.13
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,540,000	1,887,286	0.20
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,000,000	1,370,941	0.15
Indonesia Treasury 6.5% 15/06/2025	IDR	250,000,000,000	17,513,153	1.87
Indonesia Treasury 6.125% 15/05/2028	IDR	43,250,000,000	2,849,251	0.30
Indonesia Treasury 8.25% 15/05/2029	IDR	247,556,000,000	18,543,690	1.98
Indonesia Treasury 8.75% 15/05/2031	IDR	36,938,000,000	2,824,442	0.30
Indonesia Treasury 8.25% 15/05/2036	IDR	15,870,000,000	1,159,718	0.12
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	1,000,000	1,057,500	0.11
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	210,000	222,180	0.02
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	1,410,000	1,812,440	0.19
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	257,084	0.03
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	800,000	870,173	0.09
Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	1,180,000	1,235,531	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	900,000	950,454	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	500,000	564,647	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,370,000	1,495,759	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,520,000	1,486,403	0.16
			61,776,169	**6.59**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	939,000	864,997	0.09
			864,997	**0.09**
Ireland				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	1,210,000	1,208,185	0.13
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	950,000	963,205	0.10
			2,171,390	**0.23**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,390,000	1,406,880	0.15
			1,406,880	**0.15**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	1,210,000	1,179,581	0.12
Israel Government Bond 4.5% 30/01/2043	USD	1,900,000	2,455,750	0.26
Israel Government Bond 3.875% 03/07/2050	USD	4,870,000	5,800,073	0.62
Israel Government Bond 4.5% 03/04/2120	USD	500,000	647,500	0.07
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,368,000	6,246,097	0.67
			16,329,001	**1.74**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	5,000,000	5,126,100	0.55
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,339,000	1,340,219	0.14
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,207,000	2,321,310	0.25
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	747,000	738,466	0.08
			9,526,095	**1.02**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	1,400,000	1,577,898	0.17
Jamaica Government Bond 7.875% 28/07/2045	USD	920,000	1,121,572	0.12
			2,699,470	**0.29**
Jordan				
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	705,000	732,650	0.08
			732,650	**0.08**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,000,000	1,024,400	0.11
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,400,000	1,522,491	0.16
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,183,000	1,384,620	0.15
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,734,000	2,194,450	0.23
			6,125,961	**0.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	10,610,000	10,815,272	1.15
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,500,000	1,485,570	0.16
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	262,000	259,082	0.03
			12,559,924	**1.34**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	600,000	590,994	0.06
			590,994	**0.06**
Lebanon				
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	574,000	104,497	0.01
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	1,462,000	263,891	0.03
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,650,000	298,204	0.03
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	2,931,000	528,313	0.06
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	330,000	58,658	0.00
			1,253,563	**0.13**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	8,500,000	4,292,500	0.46
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	450,000	481,417	0.05
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	708,000	798,709	0.08
			5,572,626	**0.59**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	443,000	490,521	0.05
			490,521	**0.05**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	580,000	646,364	0.07
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	1,890,000	2,411,141	0.25
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,350,000	1,584,860	0.17
			4,642,365	**0.49**
Mauritius				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	505,000	511,022	0.05
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,269,000	1,273,712	0.14
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	540,000	548,076	0.06
			2,332,810	**0.25**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	100,000	143,137	0.01
America Movil SAB de CV 4.375% 22/04/2049	USD	810,000	996,632	0.11
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	580,473	0.06
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	960,000	898,598	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	450,000	440,357	0.05
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	400,000	413,662	0.04
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,050,000	1,096,788	0.12
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	590,000	614,639	0.06
Mexico Government Bond 4.5% 22/04/2029	USD	500,000	542,188	0.06
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	438,218	0.05
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	780,000	861,358	0.09
Petroleos Mexicanos, FRN 3.965% 11/03/2022	USD	686,000	662,419	0.07
Petroleos Mexicanos 5.375% 13/03/2022	USD	1,471,000	1,466,241	0.16
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,080,000	977,918	0.10
Petroleos Mexicanos 6.75% 21/09/2047	USD	931,000	710,558	0.08
Petroleos Mexicanos 6.35% 12/02/2048	USD	3,470,000	2,545,852	0.27
			13,389,038	**1.43**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	780,000	782,914	0.08
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	500,000	540,010	0.06
			1,322,924	**0.14**
Morocco				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	734,950	0.08
OCP SA, Reg. S 6.875% 25/04/2044	USD	6,010,000	7,325,144	0.78
			8,060,094	**0.86**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	470,000	504,249	0.05
EA Partners I BV, Reg. S 6.875% 28/09/2020§	USD	6,865,000	3,040,097	0.32
EA Partners II BV, Reg. S 6.75% 01/06/2021§	USD	3,352,000	1,642,480	0.18
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	650,000	688,408	0.07
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,370,000	1,393,975	0.15
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	453,000	604,409	0.07
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	830,000	929,559	0.10
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	2,070,000	2,172,268	0.23
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,680,000	1,781,919	0.19
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	1,350,000	1,497,400	0.16
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,450,000	1,426,583	0.15
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	530,000	545,526	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,238,428	1,171,627	0.13
Petrobras Global Finance BV 5.6% 03/01/2031	USD	790,000	791,481	0.09
Petrobras Global Finance BV 7.25% 17/03/2044	USD	630,000	687,488	0.07
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,650,000	1,735,222	0.19
Petrobras Global Finance BV 6.75% 03/06/2050	USD	5,350,000	5,478,400	0.58
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,600,000	1,430,000	0.15
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,920,000	1,608,883	0.17
			29,129,974	**3.11**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	4,900,000	5,015,395	0.53
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	370,000	353,110	0.04
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,500,000	1,406,175	0.15
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	290,000	291,349	0.03
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	460,000	435,284	0.05
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	893,000	818,613	0.09
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,567,000	1,404,925	0.15
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	1,520,000	1,543,484	0.16
			11,268,335	**1.20**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	1,300,000	1,186,250	0.13
			1,186,250	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,959,000	1,818,742	0.20
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,715,000	2,542,361	0.27
Oman Government Bond, Reg. S 6% 01/08/2029	USD	319,000	298,560	0.03
			4,659,663	**0.50**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	800,000	836,308	0.09
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	300,000	296,688	0.03
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	5,550,000	5,443,412	0.58
			6,576,408	**0.70**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	736,729	808,048	0.09
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	975,000	842,064	0.09
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	740,000	871,272	0.09
Panama Government Bond, 144A 3.75% 17/04/2026	USD	2,440,000	2,557,035	0.27
Panama Government Bond 9.375% 01/04/2029	USD	372,000	565,834	0.06
Panama Government Bond 4.5% 16/04/2050	USD	800,000	983,360	0.11
Panama Government Bond 4.5% 01/04/2056	USD	1,440,000	1,770,480	0.19
			8,398,093	**0.90**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	830,000	908,908	0.10
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,620,000	2,891,825	0.31
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,197,000	1,462,500	0.16
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	501,000	580,812	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,931,000	2,209,634	0.23
			8,053,679	**0.86**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	600,000	623,865	0.07
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,200,000	1,314,174	0.14
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	489,471	485,036	0.05
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,000,000	1,029,905	0.11
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	810,000	804,865	0.09
Peru Government Bond 5.625% 18/11/2050	USD	1,600,000	2,530,072	0.27
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	11,301,000	3,667,407	0.39
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	1,500,000	449,837	0.05
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	20,910,000	7,239,322	0.77
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	1,480,000	1,174,617	0.12
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,770,000	1,971,001	0.21
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	904,000	1,059,673	0.11
			22,349,774	**2.38**
Philippines				
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	200,000	213,112	0.02
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	150,000	153,786	0.02
Philippine Government Bond 0.875% 17/05/2027	EUR	730,000	805,240	0.09
Philippine Government Bond 7.75% 14/01/2031	USD	1,600,000	2,398,606	0.26
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,760,000	1,804,385	0.19
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	223,000	226,177	0.02
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	1,170,000	1,208,043	0.13
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	890,000	885,532	0.09
			7,694,881	**0.82**
Poland				
Poland Government Bond 2.75% 25/04/2028	PLN	54,300,000	15,214,193	1.62
			15,214,193	**1.62**
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	630,000	736,153	0.08
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	980,000	1,188,092	0.13
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	970,000	1,248,496	0.13
			3,172,741	**0.34**
Russia				
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	520,000,000	7,945,528	0.85
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	760,100,000	12,059,484	1.29
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	480,000,000	6,929,781	0.74
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	620,000,000	9,888,503	1.05
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	2,000,000	2,240,000	0.24
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	3,600,000	4,466,466	0.48
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	1,200,000	1,631,770	0.17
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	2,000,000	2,818,900	0.30
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	600,000	794,250	0.08
			48,774,682	**5.20**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,100,000	2,273,466	0.24
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	1,071,000	1,189,388	0.13
Saudi Government Bond, Reg. S 2.9% 22/10/2025	USD	2,400,000	2,550,058	0.27
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	600,000	772,650	0.08
			6,785,562	**0.72**
Senegal				
Senegal Government Bond, Reg. S 8.75% 13/05/2021	USD	1,446,000	1,498,388	0.16
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	10,100,000	10,636,674	1.14
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	235,000	227,914	0.02
			12,362,976	**1.32**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,593,000	1,872,647	0.20
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	740,000	779,331	0.08
Serbia Treasury 4.5% 11/01/2026	RSD	626,520,000	6,521,972	0.70
Serbia Treasury 5.875% 08/02/2028	RSD	397,400,000	4,523,521	0.48
			13,697,471	**1.46**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	360,000	357,138	0.04
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	581,000	571,559	0.06
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,307,368	1,433,914	0.15
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	2,052,000	1,918,620	0.21
			4,281,231	**0.46**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	820,000	784,720	0.08
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	2,400,000	2,279,760	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	830,000	772,348	0.08
South Africa Government Bond 5.875% 16/09/2025	USD	950,000	1,010,116	0.11
South Africa Government Bond 10.5% 21/12/2026	ZAR	80,000,000	5,251,559	0.56
South Africa Government Bond 4.3% 12/10/2028	USD	2,997,000	2,787,150	0.30
South Africa Government Bond 4.85% 30/09/2029	USD	3,400,000	3,230,748	0.35
South Africa Government Bond 8% 31/01/2030	ZAR	65,000,000	3,452,986	0.37
South Africa Government Bond 7% 28/02/2031	ZAR	150,000,000	7,109,629	0.76
South Africa Government Bond 8.25% 31/03/2032	ZAR	85,595,200	4,298,568	0.46
South Africa Government Bond 9% 31/01/2040	ZAR	111,823,722	5,320,078	0.57
South Africa Government Bond 6.25% 08/03/2041	USD	650,000	633,316	0.07
South Africa Government Bond 5% 12/10/2046	USD	800,000	660,592	0.07
South Africa Government Bond 6.3% 22/06/2048	USD	600,000	566,504	0.06
South Africa Government Bond 5.75% 30/09/2049	USD	994,000	867,075	0.09
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	1,137,000	1,151,213	0.12
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	600,000	584,608	0.06
			40,760,970	**4.35**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	3,760,000	3,590,571	0.38
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	2,105,000	2,107,157	0.23
			5,697,728	**0.61**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,040,000	1,051,502	0.11
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	1,950,000	1,532,817	0.17
			2,584,319	**0.28**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	310,000	243,334	0.03
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	930,000	660,289	0.07
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	1,120,000	784,070	0.08
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,000,000	675,151	0.07
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	400,000	262,080	0.03
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	2,058,000	1,348,454	0.14
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	800,000	529,196	0.06
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	680,000	447,287	0.05
			4,949,861	**0.53**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,350,000	1,428,637	0.15
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	577,000	583,376	0.06
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,532,000	1,582,234	0.17
Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	1,430,000	1,550,640	0.17
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	510,000	511,892	0.05
			5,656,779	**0.60**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	165,982	0.02
			165,982	**0.02**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,590,000	1,547,411	0.17
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,066,000	1,140,656	0.12
Thailand Government Bond 1.6% 17/06/2035	THB	198,414,000	6,481,060	0.69
Thailand Government Bond 3.3% 17/06/2038	THB	130,000,000	5,241,802	0.56
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	52,875,000	1,582,187	0.17
			15,993,116	**1.71**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	3,490,000	3,437,650	0.37
			3,437,650	**0.37**
Turkey				
Akbank T.A.S., Reg. S, FRN 6.797% 27/04/2028	USD	400,000	364,504	0.04
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	984,000	1,001,178	0.11
Ronesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	1,038,000	918,522	0.10
Tupras Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	444,000	415,524	0.04
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,860,000	1,850,700	0.20
Turkey Government Bond 8.5% 14/09/2022	TRY	39,000,000	5,644,258	0.60
Turkey Government Bond 5.75% 22/03/2024	USD	2,200,000	2,189,825	0.23
Turkey Government Bond 5.6% 14/11/2024	USD	1,280,000	1,262,400	0.13
Turkey Government Bond 10.5% 11/08/2027	TRY	34,000,000	4,771,825	0.51
Turkey Government Bond 5.25% 13/03/2030	USD	2,980,000	2,681,046	0.29
Turkey Government Bond 4.875% 16/04/2043	USD	3,000,000	2,327,070	0.25
Turkey Government Bond 6.625% 17/02/2045	USD	500,000	456,250	0.05
Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	USD	400,000	376,500	0.04
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	840,000	842,016	0.09
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	340,000	355,511	0.04
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	1,030,000	1,003,993	0.11
Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 6% 23/01/2025	USD	990,000	944,917	0.10
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	758,000	790,594	0.08
			28,196,633	**3.01**
Ukraine				
Ukraine Government Bond, 144A 8.994% 01/02/2024	USD	4,050,000	4,358,472	0.46
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	824,000	763,813	0.08
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	500,000	522,124	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,850,000	1,942,507	0.21
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	800,000	834,946	0.09
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	134,690,000	5,876,973	0.63
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,641,000	1,714,353	0.18
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	6,550,000	6,828,866	0.73
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	1,831,000	1,906,483	0.20
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,728,000	1,735,576	0.18
			26,484,113	**2.82**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	800,000	949,020	0.10
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,600,000	1,955,680	0.21
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	970,000	1,011,487	0.11
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	2,310,000	2,737,350	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DP World plc, Reg. S 5.625% 25/09/2048	USD	290,000	317,870	0.03
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	650,000	658,519	0.07
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	370,000	388,473	0.04
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,340,000	1,277,020	0.14
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,550,000	1,538,285	0.16
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	630,000	703,672	0.08
			11,537,376	**1.23**
United Kingdom				
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	1,829,000	1,817,166	0.20
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	400,000	409,104	0.04
			2,226,270	**0.24**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	960,000	946,502	0.10
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,438,000	1,265,440	0.14
			2,211,942	**0.24**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	1,874,378	2,834,659	0.30
Uruguay Government Bond 5.1% 18/06/2050	USD	981,587	1,261,884	0.13
Uruguay Government Bond 4.975% 20/04/2055	USD	3,130,000	3,996,400	0.43
			8,092,943	**0.86**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	500,000	527,783	0.06
			527,783	**0.06**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	660,000	20,460	0.00
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,660,000	58,100	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	1,360,000	85,000	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	1,900,000	118,750	0.01
			282,310	**0.03**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	500,000	548,754	0.06
			548,754	**0.06**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	1,100,000	1,110,979	0.12
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	760,000	758,102	0.08
ENN Clean Energy International Investment Ltd., Reg. S 7.5% 27/02/2021	USD	729,000	737,202	0.08
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	810,000	848,929	0.09
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	705,000	709,381	0.07
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,680,000	1,772,508	0.19
Huarong Finance II Co. Ltd., Reg. S 3.625% 22/11/2021	USD	380,000	386,195	0.04
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	356,000	359,316	0.04
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	800,000	920,030	0.10
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,100,000	1,223,167	0.13
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	1,220,000	1,226,088	0.13
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	760,000	752,792	0.08
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,206,000	1,160,744	0.12
Scenery Journey Ltd., Reg. S 13% 06/11/2022	USD	280,000	273,687	0.03
Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048	USD	200,000	260,186	0.03
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	619,000	632,351	0.07
			13,131,657	**1.40**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	594,000	317,528	0.03
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	5,600,000	3,019,061	0.32
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,862,000	982,734	0.11
			4,319,323	**0.46**
Total Bonds			**773,079,567**	**82.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**773,079,567**	**82.46**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	360,000	396,844	0.04
			396,844	**0.04**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	440,000	438,196	0.04
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	859,000	907,157	0.10
			1,345,353	**0.14**
Brazil				
Banco Votorantim SA, Reg. S 4% 24/09/2022	USD	751,000	759,449	0.08
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	1,800,000	1,707,192	0.18
Itau Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual	USD	347,000	288,556	0.03
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,961,993	1,971,803	0.21
			4,727,000	**0.50**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	4,261,755	3,015,191	0.32
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	1,460,000	1,463,605	0.16
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,380,000	1,367,677	0.14
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,280,000	2,425,168	0.26
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,155,000	1,411,525	0.15
			9,683,166	**1.03**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,370,000	1,575,329	0.17
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	862,020	888,906	0.10
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	700,000	725,902	0.08
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	417,811	0.04
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050	USD	200,000	198,188	0.02
			3,806,136	**0.41**
China				
China Development Bank 3.3% 01/02/2024	CNH	161,000,000	23,081,895	2.46
			23,081,895	**2.46**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,170,000	1,177,822	0.12
			1,177,822	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lebanon				
Lebanon Government Bond 6.15% 31/12/2020	USD	1,513,000	299,514	0.03
Lebanon Government Bond 6.375% 31/12/2020	USD	594,000	117,015	0.01
			416,529	**0.04**
Luxembourg				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,490,000	1,503,693	0.16
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	920,000	895,077	0.10
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,210,000	1,224,520	0.13
			3,623,290	**0.39**
Malaysia				
Malaysia Government Bond 4.642% 07/11/2033	MYR	16,700,000	4,441,242	0.47
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,250,000	1,572,231	0.17
			6,013,473	**0.64**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	200,000	213,729	0.02
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	640,000	749,155	0.08
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	206,021	0.02
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,130,000	1,055,245	0.11
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	390,000	380,909	0.04
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	1,930,000	1,977,719	0.21
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	1,550,000	1,237,900	0.13
Grupo Bimbo SAB de CV, Reg. S 5.95% Perpetual	USD	590,000	608,143	0.07
Mexican Bonos, FRN 850% 31/05/2029	MXN	1,550,000	7,915,798	0.85
Mexican Bonos 7.75% 29/05/2031	MXN	1,600,000	7,799,979	0.83
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	223,684	246,848	0.03
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	720,000	720,842	0.08
Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	200,000	198,125	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,200,000	2,086,799	0.22
Petroleos Mexicanos 5.35% 12/02/2028	USD	13,000,000	10,794,615	1.15
Petroleos Mexicanos 6.375% 23/01/2045	USD	725,000	537,721	0.06
Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	USD	1,560,000	1,274,216	0.14
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	3,650,000	2,995,500	0.32
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	2,382,000	1,812,416	0.19
United Mexican States, FRN 7.75% 23/11/2034	MXN	1,155,900	5,661,397	0.60
			48,473,077	**5.17**
Netherlands				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	388,000	380,816	0.04
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	980,000	972,905	0.11
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	205,000	202,745	0.02
			1,556,466	**0.17**
Panama				
Banistmo SA, Reg. S 3.65% 19/09/2022	USD	1,296,000	1,300,568	0.14
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	630,000	639,567	0.07
			1,940,135	**0.21**
Paraguay				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,040,000	1,089,400	0.12
			1,089,400	**0.12**
Peru				
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	970,000	980,767	0.10
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,870,000	611,016	0.07
			1,591,783	**0.17**
Philippines				
Philippine Government Bond 5.75% 12/04/2025	PHP	124,469,266	2,889,513	0.31
			2,889,513	**0.31**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,628,000	4,780,685	0.51
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,500,000	1,858,470	0.20
			6,639,155	**0.71**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,360,000	1,585,171	0.17
			1,585,171	**0.17**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	1,550,000	1,562,400	0.17
			1,562,400	**0.17**
Ukraine				
Ukraine Government Bond, Reg. S 17.25% 30/09/2020	UAH	40,981,000	1,569,965	0.17
			1,569,965	**0.17**
United Kingdom				
Afren plc, Reg. S 6.625% 09/12/2020§	USD	433,271	2,123	0.00
			2,123	**0.00**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	610,000	626,396	0.07
			626,396	**0.07**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	517,000	51,700	0.00
			51,700	**0.00**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,000,000	949,965	0.10
Wharf REIC Finance BVI Ltd., Reg. S 2.375% 07/05/2025	USD	359,000	364,423	0.04
			1,314,388	**0.14**
Total Bonds			**125,163,180**	**13.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**125,163,180**	**13.35**
Other transferable securities and money market instruments				
Bonds				
United Kingdom				
Afren plc 15% 31/12/2049*	USD	2,172,553	2	0.00
			2	**0.00**
Total Bonds			**2**	**0.00**
Total Other transferable securities and money market instruments			**2**	**0.00**
Total Investments			**898,242,749**	**95.81**
Cash			**15,456,839**	**1.65**
Other Assets/(Liabilities)			**23,837,320**	**2.54**
Total Net Assets			**937,536,908**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Mexico	6.60
Indonesia	6.59
Russia	5.20
Cayman Islands	4.69
South Africa	4.35
Colombia	4.12
Netherlands	3.28
Turkey	3.01
Ukraine	2.99
Egypt	2.60
Peru	2.55
China	2.55
Dominican Republic	1.99
Thailand	1.88
Israel	1.74
Poland	1.62
Brazil	1.60
Czech Republic	1.57
Virgin Islands, British	1.54
Bahrain	1.47
Serbia	1.46
Kenya	1.34
Senegal	1.32
Chile	1.31
United Arab Emirates	1.23
Ghana	1.23
Nigeria	1.20
Malaysia	1.13
Philippines	1.13
Panama	1.11
Ivory Coast	1.02
El Salvador	0.98
Luxembourg	0.98
Paraguay	0.98
Uruguay	0.86
Morocco	0.86
Belarus	0.74
Saudi Arabia	0.72
Qatar	0.71
Pakistan	0.70
Angola	0.69
Argentina	0.67
Kazakhstan	0.65
Bermuda	0.65
South Korea	0.61
Supranational	0.60
Guatemala	0.59
Trinidad and Tobago	0.54
India	0.53
Sri Lanka	0.53
Hong Kong	0.51
Oman	0.50
Zambia	0.46
Singapore	0.46
Romania	0.34
United States of America	0.31
Jamaica	0.29
Spain	0.28
Georgia	0.27
Mauritius	0.25
United Kingdom	0.24
Ireland	0.23
Azerbaijan	0.23
Bahamas	0.22
Hungary	0.21
Costa Rica	0.18
Lebanon	0.17
Austria	0.17
Isle of Man	0.15
Ecuador	0.14
Mongolia	0.14
Honduras	0.14
Ethiopia	0.13
Norway	0.13
Iraq	0.09
Armenia	0.08
Jordan	0.08
Bolivia, Plurinational State of	0.07
Kuwait	0.06
Vietnam	0.06
Uzbekistan	0.06
Canada	0.05
Macedonia	0.05

Geographic Allocation of Portfolio as at 30 June 2020 (continued)	% of Net Assets
Venezuela, Bolivarian Republic of	0.03
Tajikistan	0.02
Total Investments	**95.81**
Cash and other assets/(liabilities)	4.19
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	2,056	USD	2,140	06/07/2020	Barclays	26	-
CHF	6,173	USD	6,428	06/07/2020	Goldman Sachs	72	-
CHF	201,434	USD	209,801	06/07/2020	Merrill Lynch	2,319	-
CHF	2,000	USD	2,060	06/07/2020	State Street	46	-
CHF	209,846	USD	220,772	05/08/2020	Goldman Sachs	410	-
CZK	55,654,749	EUR	2,072,000	22/07/2020	BNP Paribas	11,723	-
EUR	4,141,886	CZK	110,183,696	22/07/2020	BNP Paribas	21,419	-
EUR	28,976,239	CZK	772,781,800	23/09/2020	BNP Paribas	97,922	0.01
EUR	16,422,729	NOK	176,671,666	23/09/2020	BNP Paribas	235,039	0.03
EUR	392,178,052	USD	435,776,323	06/07/2020	Citibank	3,831,281	0.41
EUR	290,497,458	USD	323,079,068	06/07/2020	HSBC	2,550,811	0.27
EUR	150,000	USD	166,954	15/07/2020	BNP Paribas	1,221	-
EUR	173,207,271	USD	194,133,481	05/08/2020	Citibank	156,695	0.02
EUR	173,207,271	USD	194,172,452	05/08/2020	Goldman Sachs	117,723	0.01
EUR	28,962	USD	32,477	05/08/2020	State Street	10	-
GBP	1,688	USD	2,057	06/07/2020	State Street	20	-
GBP	173,531	USD	213,206	05/08/2020	Goldman Sachs	328	-
INR	334,800,786	USD	4,397,289	22/07/2020	Goldman Sachs	25,159	-
INR	618,737,510	USD	8,070,033	23/09/2020	Barclays	46,733	0.01
JPY	35,883,833	USD	330,593	22/07/2020	Goldman Sachs	2,733	-
JPY	30,773,837	USD	282,685	23/09/2020	RBC	3,433	-
PHP	116,686,669	USD	2,324,436	22/07/2020	Barclays	14,472	-
PHP	116,686,669	USD	2,326,289	22/07/2020	Goldman Sachs	12,618	-
PLN	558,508	USD	140,608	23/09/2020	BNP Paribas	259	-
SGD	12,992,768	EUR	8,214,017	23/09/2020	BNP Paribas	83,191	0.01
SGD	13,076,447	EUR	8,295,345	23/09/2020	State Street	51,806	0.01
THB	142,620,837	USD	4,610,503	22/07/2020	Barclays	6,768	-
THB	3,304,808	USD	106,888	22/07/2020	Standard Chartered	104	-
THB	826,018,385	USD	26,699,412	23/09/2020	BNP Paribas	36,891	-
TRY	16,122,435	USD	2,330,000	22/07/2020	BNP Paribas	10,896	-
USD	4,648,736	AUD	6,738,050	22/07/2020	Citibank	19,882	-
USD	2,369,243	BRL	11,865,168	22/07/2020	Barclays	205,926	0.02
USD	2,474,398	BRL	12,434,841	22/07/2020	Citibank	207,216	0.02
USD	1,728	CHF	1,637	06/07/2020	Barclays	5	-
USD	1,257	CHF	1,189	06/07/2020	BNP Paribas	5	-
USD	2,219,987	CLP	1,752,894,888	22/07/2020	HSBC	88,488	0.01
USD	6,828,258	CLP	5,450,657,039	23/09/2020	J.P. Morgan	191,713	0.02
USD	6,851,360	CLP	5,397,159,000	23/09/2020	Standard Chartered	279,952	0.03
USD	3,499,652	COP	13,095,602,602	22/07/2020	Barclays	39,100	-
USD	1,966,526	COP	7,381,573,385	22/07/2020	Citibank	15,924	-
USD	1,170,863	COP	4,349,265,000	22/07/2020	Goldman Sachs	21,557	-
USD	18,819,793	COP	70,907,564,474	23/09/2020	BNP Paribas	173,160	0.02
USD	6,678,700	EUR	5,912,932	06/07/2020	BNP Paribas	50,665	0.01
USD	5,235,831	EUR	4,624,348	06/07/2020	Citibank	52,220	0.01
USD	4,418,299	EUR	3,923,646	06/07/2020	Goldman Sachs	20,131	-
USD	134,179,212	EUR	119,679,021	06/07/2020	Merrill Lynch	26,351	-
USD	58,811	EUR	52,326	06/07/2020	RBC	157	-
USD	4,931,217	EUR	4,386,773	06/07/2020	State Street	13,913	-
USD	12,040,436	EUR	10,597,217	15/07/2020	Barclays	159,189	0.02
USD	439,646	EUR	389,352	15/07/2020	Standard Chartered	3,117	-
USD	1,258,154	EUR	1,115,534	15/07/2020	Toronto-Dominion Bank	7,454	-
USD	9,343,240	EUR	8,248,281	22/07/2020	Barclays	93,991	0.01
USD	40,868	EUR	36,431	05/08/2020	Citibank	2	-
USD	1,739,868	EUR	1,546,882	05/08/2020	Goldman Sachs	4,698	-
USD	110,657	EUR	98,076	05/08/2020	Standard Chartered	643	-
USD	297,143	EUR	263,193	05/08/2020	State Street	1,914	-
USD	634,356	EUR	563,239	23/09/2020	Barclays	1,866	-
USD	4,279	GBP	3,402	06/07/2020	Barclays	94	-
USD	21,148,172	HUF	6,485,465,363	23/09/2020	RBC	698,773	0.07
USD	12,412,016	IDR	180,309,361,518	23/09/2020	Standard Chartered	186,140	0.02
USD	2,318,676	MXN	53,086,555	22/07/2020	Barclays	33,111	-
USD	4,645,433	MXN	104,170,664	22/07/2020	Goldman Sachs	160,516	0.02
USD	25,517,140	MXN	569,611,122	23/09/2020	Barclays	1,195,299	0.13
USD	9,249,887	PEN	32,508,727	23/09/2020	Citibank	48,616	0.01
USD	704,654	PEN	2,443,950	23/09/2020	Standard Chartered	12,918	-
USD	4,632,890	RUB	323,762,854	22/07/2020	Barclays	94,272	0.01
USD	9,217,484	RUB	649,801,410	23/09/2020	BNP Paribas	173,758	0.02
USD	21,746,581	RUB	1,524,072,185	23/09/2020	Goldman Sachs	535,037	0.06
USD	4,939,675	SEK	45,894,020	22/07/2020	Barclays	28,997	-
USD	2,329,765	ZAR	40,266,486	22/07/2020	Goldman Sachs	18,286	-
USD	4,605,441	ZAR	79,010,222	22/07/2020	Standard Chartered	69,896	0.01
USD	4,720,699	ZAR	81,484,894	23/09/2020	Goldman Sachs	72,616	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,329,696**	**1.31**
BRL	12,398,718	USD	2,279,784	22/07/2020	Barclays	(19,188)	-
BRL	11,637,424	USD	2,379,403	22/07/2020	Goldman Sachs	(257,610)	(0.03)
BRL	124,107,771	USD	24,641,719	23/09/2020	Barclays	(2,067,827)	(0.22)
BRL	8,090,777	USD	1,504,273	23/09/2020	Standard Chartered	(32,646)	-
CHF	2,261	USD	2,384	06/07/2020	Barclays	(3)	-
CHF	1,230	USD	1,303	05/08/2020	Goldman Sachs	(6)	-
CLP	4,693,966,105	USD	5,744,496	22/07/2020	Barclays	(36,689)	(0.01)
CLP	950,642,000	USD	1,162,467	22/07/2020	Goldman Sachs	(6,497)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	16,814,621,464	USD	21,339,165	23/09/2020	Standard Chartered	(866,220)	(0.09)
COP	8,723,545,852	USD	2,311,283	22/07/2020	Barclays	(6,060)	-
COP	65,470,690,259	USD	17,477,027	23/09/2020	Goldman Sachs	(260,134)	(0.03)
COP	5,436,874,216	USD	1,439,469	23/09/2020	Standard Chartered	(9,729)	-
CZK	211,472,385	USD	8,968,530	22/07/2020	BNP Paribas	(95,539)	(0.01)
CZK	569,431,577	USD	24,178,473	23/09/2020	HSBC	(274,013)	(0.03)
CZK	169,849,599	USD	7,242,772	23/09/2020	Standard Chartered	(112,569)	(0.01)
EUR	36,431	USD	40,837	01/07/2020	Citibank	(3)	-
EUR	7,337,792	USD	8,283,645	06/07/2020	Citibank	(58,430)	(0.01)
EUR	14,623,210	USD	16,395,286	06/07/2020	Goldman Sachs	(3,562)	-
EUR	2,228,871	USD	2,500,691	06/07/2020	Merrill Lynch	(2,263)	-
EUR	11,161	USD	12,561	06/07/2020	Standard Chartered	(50)	-
EUR	7,531,144	USD	8,476,207	06/07/2020	State Street	(34,255)	-
EUR	1,145,008	USD	1,286,781	15/07/2020	BNP Paribas	(3,036)	-
EUR	1,571,226	USD	1,770,306	15/07/2020	Citibank	(8,700)	-
EUR	4,106,395	USD	4,635,267	22/07/2020	BNP Paribas	(30,541)	-
EUR	121,531,453	USD	136,357,966	05/08/2020	Merrill Lynch	(33,623)	-
EUR	16,656,681	USD	18,905,698	23/09/2020	Barclays	(201,045)	(0.02)
GBP	5,228	USD	6,551	06/07/2020	Barclays	(120)	-
GBP	166,550	USD	204,907	06/07/2020	BNP Paribas	(4)	-
GBP	1,656	USD	2,071	06/07/2020	Citibank	(34)	-
GBP	703	USD	892	06/07/2020	Merrill Lynch	(27)	-
GBP	1,109	USD	1,403	06/07/2020	RBC	(39)	-
GBP	1,024	USD	1,277	05/08/2020	Merrill Lynch	(16)	-
HUF	10,067,062,833	EUR	28,735,123	23/09/2020	BNP Paribas	(525,587)	(0.06)
JPY	474,461,072	USD	4,420,615	22/07/2020	State Street	(13,341)	-
JPY	2,008,218,517	USD	18,728,979	23/09/2020	RBC	(57,714)	(0.01)
MXN	52,221,691	USD	2,341,178	22/07/2020	Barclays	(92,849)	(0.01)
MXN	266,429,214	USD	11,773,637	22/07/2020	Goldman Sachs	(302,913)	(0.03)
MXN	587,830,292	USD	25,791,313	23/09/2020	Goldman Sachs	(691,531)	(0.08)
PEN	32,362,353	USD	9,258,290	23/09/2020	Citibank	(98,449)	(0.01)
PLN	37,769,785	USD	9,588,859	22/07/2020	BNP Paribas	(64,563)	(0.01)
PLN	51,143,041	USD	12,982,916	23/09/2020	HSBC	(83,654)	(0.01)
RUB	804,290,700	USD	11,475,736	22/07/2020	Merrill Lynch	(200,915)	(0.02)
RUB	708,727,663	USD	10,224,826	23/09/2020	BNP Paribas	(360,983)	(0.04)
RUB	645,590,801	USD	9,294,372	23/09/2020	Goldman Sachs	(309,248)	(0.03)
TRY	15,974,378	USD	2,321,014	22/07/2020	Goldman Sachs	(1,615)	-
USD	1,318	CHF	1,253	06/07/2020	Barclays	(1)	-
USD	220,582	CHF	209,846	06/07/2020	Goldman Sachs	(395)	-
USD	41,715,963	CNH	296,623,607	23/09/2020	Goldman Sachs	(32,721)	-
USD	194,114,369	EUR	173,302,103	06/07/2020	Citibank	(146,686)	(0.02)
USD	194,050,760	EUR	173,209,084	06/07/2020	Goldman Sachs	(106,027)	(0.01)
USD	130,810	EUR	119,293	06/07/2020	HSBC	(2,911)	-
USD	1,052,494	EUR	955,887	06/07/2020	Standard Chartered	(18,997)	-
USD	696,483	EUR	622,348	06/07/2020	State Street	(1,131)	-
USD	713,900	EUR	637,977	15/07/2020	State Street	(1,378)	-
USD	213,167	GBP	173,531	06/07/2020	Goldman Sachs	(325)	-
USD	9,014,137	INR	692,736,391	23/09/2020	J.P. Morgan	(73,367)	(0.01)
USD	4,658,991	JPY	510,344,905	22/07/2020	Goldman Sachs	(81,609)	(0.01)
USD	18,635,963	JPY	2,038,992,354	23/09/2020	Citibank	(321,420)	(0.04)
USD	4,416,123	PHP	221,495,052	22/07/2020	Goldman Sachs	(23,600)	-
USD	236,973	PHP	11,878,286	22/07/2020	HSBC	(1,119)	-
USD	2,753,589	PHP	138,937,841	23/09/2020	Citibank	(21,122)	-
USD	2,354,779	THB	72,962,822	22/07/2020	Barclays	(7,353)	-
USD	2,358,585	THB	72,962,822	22/07/2020	Goldman Sachs	(3,547)	-
USD	9,278,771	THB	288,681,128	23/09/2020	Goldman Sachs	(65,169)	(0.01)
USD	3,895,077	TRY	26,965,230	22/07/2020	Barclays	(20,138)	-
USD	1,348,128	TRY	9,585,866	23/09/2020	Goldman Sachs	(17,749)	-
USD	4,500,892	TWD	132,605,289	22/07/2020	Barclays	(20,035)	-
ZAR	39,290,433	USD	2,318,977	22/07/2020	Barclays	(63,528)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,254,168)**	**(0.88)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,075,528**	**0.43**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2020	121	EUR	23,977,441	18,309	-
US 2 Year Note, 30/09/2020	361	USD	79,723,184	9,872	-
US 5 Year Note, 30/09/2020	385	USD	48,445,332	22,558	-
Total Unrealised Gain on Financial Futures Contracts				**50,739**	**-**
Euro-Buxl 30 Year Bond, 08/09/2020	(41)	EUR	(10,160,158)	(17,003)	-
Total Unrealised Loss on Financial Futures Contracts				**(17,003)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**33,736**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
89,680,000	Foreign Exchange CNH/USD, Put, 7.050, 30/11/2020	USD	HSBC	32,428,288	702,443	0.08
89,680,000	Foreign Exchange CNH/USD, Put, 7.050, 31/08/2020	USD	HSBC	31,970,920	414,863	0.04
14,870,500	Foreign Exchange EUR/ILS, Call, 3.900, 09/09/2020	EUR	Goldman Sachs	14,493,824	203,912	0.02
91,075,000	Foreign Exchange EUR/USD, Call, 1.160, 10/09/2020	EUR	Citibank	39,934,363	376,976	0.04
43,040,000	Foreign Exchange JPY/USD, Put, 100.000, 12/11/2020	USD	Citibank	5,233,664	159,720	0.02
16,996,365	Foreign Exchange JPY/USD, Put, 100.000, 10/11/2020	USD	Barclays	2,034,465	61,502	0.01
53,995,500	Foreign Exchange JPY/USD, Put, 102.000, 14/08/2020	USD	Citibank	3,018,348	43,551	-
54,626,639	Foreign Exchange JPY/USD, Put, 108.000, 14/08/2020	USD	Citibank	31,066,170	573,485	0.06
89,678,000	Foreign Exchange MXN/USD, Put, 22.000, 30/11/2020	USD	Goldman Sachs	22,150,466	1,272,385	0.14
89,678,000	Foreign Exchange MXN/USD, Put, 22.200, 31/08/2020	USD	Goldman Sachs	22,213,241	911,422	0.10
67,325,000	Foreign Exchange USD/AUD, Put, 0.680, 09/07/2020	AUD	Barclays	30,648,773	202,856	0.02
82,829,229	Foreign Exchange USD/EUR, Put, 1.100, 21/09/2020	EUR	HSBC	47,910,270	529,039	0.06
16,360,500	Foreign Exchange USD/ILS, Call, 3.500, 09/09/2020	USD	Goldman Sachs	5,061,939	102,748	0.01
110,112,631	Foreign Exchange USD/SGD, Call, 1.400, 03/12/2020	USD	HSBC	48,350,456	1,164,187	0.12
Total Market Value on Option Purchased Contracts					**6,719,089**	**0.72**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(89,680,000)	Foreign Exchange CNH/USD, Put, 7.050, 30/11/2020	USD	HSBC	32,428,288	(702,443)	(0.08)
(89,680,000)	Foreign Exchange CNH/USD, Put, 7.050, 31/08/2020	USD	HSBC	31,970,920	(414,863)	(0.04)
(14,870,500)	Foreign Exchange EUR/ILS, Call, 3.900, 09/09/2020	EUR	Goldman Sachs	14,493,824	(203,912)	(0.02)
(91,075,000)	Foreign Exchange EUR/USD, Call, 1.220, 10/09/2020	EUR	Citibank	5,441,875	(42,212)	-
(54,626,639)	Foreign Exchange JPY/USD, Put, 102.000, 14/08/2020	USD	Citibank	3,053,629	(44,060)	(0.01)
(53,995,500)	Foreign Exchange JPY/USD, Put, 108.000, 14/08/2020	USD	Citibank	30,707,241	(566,860)	(0.06)
(89,678,000)	Foreign Exchange MXN/USD, Put, 22.000, 30/11/2020	USD	Goldman Sachs	22,150,466	(1,272,385)	(0.14)
(89,678,000)	Foreign Exchange MXN/USD, Put, 22.200, 31/08/2020	USD	Goldman Sachs	22,213,241	(911,422)	(0.10)
(16,360,500)	Foreign Exchange USD/ILS, Call, 3.500, 09/09/2020	USD	Goldman Sachs	5,061,939	(102,748)	(0.01)
(110,112,631)	Foreign Exchange USD/SGD, Call, 1.400, 03/12/2020	USD	HSBC	48,350,456	(1,164,187)	(0.12)
Total Market Value on Option Written Contracts					**(5,425,092)**	**(0.58)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
5,000,000	USD	Citigroup	CDX.NA.EM.33-V2	Buy	(1.00)%	20/06/2025	231,752	231,752	0.02
112,500,000	USD	Citigroup	CDX.NA.EM.33-V2	Buy	(1.00)%	20/06/2025	5,214,432	5,214,432	0.56
Total Unrealised Gain on Credit Default Swap Contracts							**5,446,184**	**5,446,184**	**0.58**
Net Unrealised Gain on Credit Default Swap Contracts							**5,446,184**	**5,446,184**	**0.58**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
150,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 5.26%	02/01/2023	842,611	842,611	0.09
120,000,000	MYR	Merrill Lynch	Pay floating KLIBOR 3 month Receive fixed 3.206%	11/12/2021	493,456	493,456	0.05
23,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 0.85%	26/05/2023	442,607	442,607	0.05
300,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 0.578%	26/05/2023	321,564	321,564	0.04
4,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 1.245%	04/05/2025	293,363	293,363	0.03
9,500,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 0.895%	21/05/2023	215,629	215,629	0.02
125,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 0.538%	21/05/2023	96,814	96,814	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**2,706,044**	**2,706,044**	**0.29**
50,000,000	MYR	Merrill Lynch	Pay fixed 3.25% Receive floating KLIBOR 3 month	11/12/2024	(580,656)	(580,656)	(0.06)
9,000,000,000	HUF	Citigroup	Pay fixed 1.19% Receive floating BUBOR 6 month	26/05/2027	(408,492)	(408,492)	(0.05)
4,000,000,000	HUF	Citigroup	Pay fixed 1.23% Receive floating BUBOR 6 month	21/05/2027	(215,103)	(215,103)	(0.02)
115,000,000	PLN	Citigroup	Pay fixed 0.842% Receive floating WIBOR 6 month	26/05/2027	(205,910)	(205,910)	(0.02)
55,000,000	PLN	Citigroup	Pay fixed 0.765% Receive floating WIBOR 6 month	21/05/2027	(25,722)	(25,722)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(1,435,883)**	**(1,435,883)**	**(0.15)**
Net Unrealised Gain on Interest Rate Swap Contracts					**1,270,161**	**1,270,161**	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	5,178,000	5,663,023	0.41
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	7,685,000	8,233,476	0.60
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	608,000	816,587	0.06
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	3,280,000	5,537,419	0.40
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	1,294,000	2,201,301	0.16
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	2,863,000	3,800,655	0.27
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	7,110,000	8,044,353	0.58
			34,296,814	**2.48**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	3,152,450	3,235,937	0.23
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	5,021,000	5,246,700	0.38
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	18,343,324	19,979,812	1.45
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,902,600	2,132,864	0.15
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	1,093,800	1,541,275	0.11
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	5,992,000	7,210,854	0.52
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	577,000	742,226	0.05
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	28,000	49,608	0.00
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	2,231,000	2,829,728	0.21
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,245,975	4,257,827	0.31
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,212,000	3,401,835	0.25
Belgium Government Bond, Reg. S 0.1% 22/06/2030	EUR	1,661,000	1,704,605	0.12
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	1,849,000	2,733,161	0.20
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	6,599,398	7,671,732	0.56
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	2,396,000	4,244,081	0.31
			66,982,245	**4.85**
Denmark				
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	101,930,000	14,793,612	1.07
			14,793,612	**1.07**
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	3,325,000	3,344,219	0.24
			3,344,219	**0.24**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	5,444,000	5,842,841	0.42
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	1,919,000	2,119,900	0.15
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	8,368,000	8,616,396	0.62
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	864,000	1,345,000	0.10
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,117,000	1,475,631	0.11
Finnvera OYJ, Reg. S 0.625% 22/09/2022	EUR	12,194,000	12,490,192	0.91
			31,889,960	**2.31**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020	EUR	19,900,000	19,910,567	1.44
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	26,300,000	26,516,554	1.92
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	3,300,000	3,334,867	0.24
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	5,061,460	0.37
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	14,750,000	14,895,978	1.08
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	6,950,000	7,136,573	0.52
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	17,544,340	1.27
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,767,197	0.63
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	15,500,000	16,654,889	1.20
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	6,300,000	6,344,743	0.46
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	7,370,000	8,653,903	0.63
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,511,007	7,050,665	0.51
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	20,986,152	21,759,618	1.57
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,464,101	4,829,346	0.35
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	8,491,001	10,768,456	0.78
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	1,390,675	1,464,013	0.11
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,353,650	3,395,337	0.25
France Government Bond OAT, Reg. S 0.1% 01/03/2029	EUR	3,448,000	3,810,240	0.28
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	30,000	33,110	0.00
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	8,122,000	9,585,310	0.69
France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	2,279,774	3,927,152	0.28
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	7,351,000	8,579,804	0.62
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	5,833,000	9,878,445	0.71
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	2,954,310	4,920,365	0.36
France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	2,724,000	5,671,550	0.41
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,371,500	3,015,342	0.22
UNEDIC ASSEO, Reg. S 0.3% 04/11/2021	EUR	25,800,000	26,024,308	1.88
UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	12,500,000	12,788,762	0.93
			272,322,894	**19.71**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	2,490,000	2,521,729	0.18
Kreditanstalt fuer Wiederaufbau 2.5% 17/01/2022	EUR	21,442,000	22,464,676	1.63
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	1,570,000	1,591,817	0.12
Kreditanstalt fuer Wiederaufbau 0.125% 24/02/2023	EUR	15,900,000	16,197,092	1.17
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	24,752,000	25,272,782	1.83
Landwirtschaftliche Rentenbank, Reg. S 2.875% 30/08/2021	EUR	10,000,000	10,393,150	0.75
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	11,174,000	11,343,644	0.82
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	14,020,245	1.01
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	9,922,067	0.72
			113,727,202	**8.23**
Ireland				
Ireland Government Bond 5.4% 13/03/2025	EUR	1,515,000	1,934,890	0.14
Ireland Government Bond, Reg. S 0.8% 15/03/2022	EUR	344,000	352,046	0.03
Ireland Government Bond, Reg. S 0% 18/10/2022	EUR	2,580,000	2,612,534	0.19
Ireland Government Bond, Reg. S 3.4% 18/03/2024	EUR	3,235,000	3,705,264	0.27
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	2,018,000	2,178,512	0.16
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	2,350,000	2,555,795	0.18
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,389,194	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	2,539,000	3,162,271	0.23
Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	9,714,446	9,942,674	0.72
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	1,654,494	1,910,758	0.14
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,084,000	1,336,919	0.10
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	1,674,000	2,277,871	0.16
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,268,000	1,577,440	0.11
			34,936,168	**2.53**
Italy				
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	EUR	26,320,000	26,398,565	1.91
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	15,600,000	15,691,712	1.13
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	16,291,000	16,661,780	1.21
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	5,255,000	5,358,706	0.39
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	EUR	7,299,000	8,175,828	0.59
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	7,353,000	8,318,132	0.60
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	2,887,000	3,126,631	0.23
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	5,243,000	5,456,931	0.39
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	EUR	11,093,000	11,841,642	0.86
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	1,907,521	2,590,744	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	7,111,000	7,040,994	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	19,049,000	18,614,204	1.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/05/2021	EUR	25,508,000	26,333,337	1.90
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	4,826,000	4,811,424	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/08/2023	EUR	10,417,000	11,842,347	0.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	5,563,000	5,680,205	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	2,346,000	3,018,187	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	218,000	263,212	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	31,925,000	32,981,271	2.39
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	2,013,000	2,070,843	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	3,392,000	3,761,799	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	6,921,000	9,840,254	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	4,515,000	4,384,065	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,051,000	1,381,286	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	7,108,000	8,304,600	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	5,779,000	8,638,777	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	4,221,000	6,341,082	0.46
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	387,000	579,769	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	1,547,000	1,886,367	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	904,000	1,005,661	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	723,000	913,431	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	2,511,000	3,396,963	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	14,939,000	15,706,013	1.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	3,125,000	3,483,130	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	33,152,000	33,328,319	2.41
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	3,616,000	3,684,023	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	8,764,000	9,849,497	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	5,842,000	6,245,427	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	2,282,000	2,393,820	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	7,770,000	8,072,483	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	9,871,000	9,763,189	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	10,300,000	10,552,648	0.76
			369,789,298	**26.76**
Latvia				
Latvia Government Bond, Reg. S 0.125% 14/04/2023	EUR	11,890,000	12,035,653	0.87
			12,035,653	**0.87**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	7,000,000	7,418,124	0.54
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	8,432,000	11,403,417	0.83
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	6,123,000	6,819,250	0.49
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,204,000	5,574,547	0.40
			31,215,338	**2.26**
Poland				
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	19,480,000	19,763,498	1.43
			19,763,498	**1.43**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	1,500,000	1,593,307	0.11
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	4,592,000	5,594,893	0.40
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	5,872,000	6,904,512	0.50
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	3,751,500	4,316,866	0.31
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	3,486,000	3,973,064	0.29
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	971,000	972,136	0.07
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	2,395,000	3,569,280	0.26
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	1,087,000	1,735,653	0.13
			28,659,711	**2.07**
Romania				
Romania Government Bond, Reg. S 2.75% 29/10/2025	EUR	3,500,000	3,693,375	0.27
Romania Government Bond, Reg. S 2% 08/12/2026	EUR	926,000	927,080	0.06
			4,620,455	**0.33**
Slovenia				
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	12,346,000	12,417,891	0.90
			12,417,891	**0.90**
Spain				
Spain Government Bond 0.05% 31/01/2021	EUR	26,333,000	26,419,846	1.91
Spain Government Bond 0.75% 30/07/2021	EUR	8,940,000	9,059,461	0.65
Spain Government Bond 0.4% 30/04/2022	EUR	1,172,000	1,189,909	0.09
Spain Government Bond 0.45% 31/10/2022	EUR	10,062,000	10,261,828	0.74
Spain Government Bond 0% 30/04/2023	EUR	2,682,000	2,705,833	0.20
Spain Government Bond, Reg. S, 144A 4.85% 31/10/2020	EUR	25,150,000	25,599,104	1.85
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	3,847,000	4,422,301	0.32
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	12,539,000	14,522,181	1.05
Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	22,774,000	24,981,076	1.81
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	15,709,000	16,438,458	1.19
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	199,000	217,757	0.02
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	1,086,000	1,189,142	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	43,000	60,314	0.00
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	928,000	1,020,897	0.07
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	2,225,000	2,279,637	0.16
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	1,591,000	1,608,698	0.12
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	56,000	64,527	0.00
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	62,112,000	67,094,333	4.85
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	7,248,000	8,799,450	0.64
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	6,227,000	7,180,106	0.52
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	877,000	1,337,484	0.10
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	28,165,000	29,007,218	2.10
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	1,104,000	1,874,128	0.14
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	507,000	942,593	0.07
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	75,000	104,335	0.01
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	454,000	615,870	0.04
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	7,159,000	6,718,071	0.49
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	2,238,000	3,708,966	0.27
			269,423,523	19.50
Total Bonds			1,320,218,481	95.54
Total Transferable securities and money market instruments admitted to an official exchange listing			1,320,218,481	95.54
Total Investments			1,320,218,481	95.54
Cash			56,956,067	4.12
Other Assets/(Liabilities)			4,720,070	0.34
Total Net Assets			1,381,894,618	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Italy	26.76
France	19.71
Spain	19.50
Germany	8.23
Belgium	4.85
Ireland	2.53
Austria	2.48
Finland	2.31
Netherlands	2.26
Portugal	2.07
Poland	1.43
Denmark	1.07
Slovenia	0.90
Latvia	0.87
Romania	0.33
Estonia	0.24
Total Investments	**95.54**
Cash and other assets/(liabilities)	4.46
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
EUR	14,755,398	DKK	109,951,529	05/08/2020	Standard Chartered	2,282	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,282**	**-**
DKK	5,350,748	EUR	717,980	05/08/2020	BNP Paribas	(25)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,257**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	373	EUR	50,371,785	16,785	-
Euro-BTP, 08/09/2020	178	EUR	25,601,740	89,450	0.01
Euro-OAT, 08/09/2020	252	EUR	42,307,020	24,022	-
Total Unrealised Gain on Financial Futures Contracts				**130,257**	**0.01**
Euro-Bund, 08/09/2020	56	EUR	9,900,520	(44,240)	-
Euro-Buxl 30 Year Bond, 08/09/2020	53	EUR	11,717,770	(66,250)	(0.01)
Euro-Schatz, 08/09/2020	(205)	EUR	(22,990,237)	(4,569)	-
Total Unrealised Loss on Financial Futures Contracts				**(115,059)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**15,198**	**-**

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 0.125% 04/06/2024	EUR	100,000	100,909	0.32
Commonwealth Bank of Australia, Reg. S 0.375% 24/04/2023	EUR	138,000	140,475	0.45
Commonwealth Bank of Australia, Reg. S 0.5% 27/07/2026	EUR	100,000	103,784	0.33
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	100,000	107,398	0.34
National Australia Bank Ltd., Reg. S 0.75% 30/01/2026	EUR	100,000	104,861	0.33
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	100,000	102,806	0.33
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	200,000	206,192	0.65
			866,425	**2.75**
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	5,000	10,036	0.03
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	26,000	29,417	0.10
			39,453	**0.13**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	102,387	0.33
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	121,982	0.39
KBC Group NV, Reg. S 0.75% 01/03/2022	EUR	100,000	100,968	0.32
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	100,000	101,393	0.32
			426,730	**1.36**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	100,000	101,407	0.32
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	120,000	122,529	0.39
			223,936	**0.71**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	200,000	202,116	0.64
			202,116	**0.64**
China				
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	100,000	99,544	0.32
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	383,000	374,057	1.19
			473,601	**1.51**
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	321,000	321,270	1.02
			321,270	**1.02**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	EUR	100,000	100,710	0.32
			100,710	**0.32**
France				
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	100,000	95,820	0.31
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	100,000	103,138	0.33
BNP Paribas SA, Reg. S 1.5% 17/11/2025	EUR	200,000	208,942	0.66
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	100,000	104,178	0.33
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	100,000	104,109	0.33
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	200,000	199,061	0.63
Bpifrance Financement SA, Reg. S 0.625% 25/05/2026	EUR	100,000	104,812	0.33
Caisse Francaise de Financement Local, Reg. S 0.5% 19/02/2027	EUR	100,000	105,134	0.33
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	100,000	112,173	0.36
Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031	EUR	100,000	104,558	0.33
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	100,000	102,052	0.32
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	100,000	117,042	0.37
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	103,958	0.33
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	100,000	102,134	0.33
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	2,540,000	2,592,564	8.24
MMB SCF SACA, Reg. S 0.05% 17/09/2029	EUR	100,000	100,763	0.32
Orange SA, Reg. S 0% 04/09/2026	EUR	200,000	195,329	0.62
Total Capital International SA, Reg. S 2.5% 25/03/2026	EUR	100,000	112,611	0.36
Total Capital SA, Reg. S 5.125% 26/03/2024	EUR	75,000	88,896	0.28
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	100,000	109,828	0.35
			4,867,102	**15.46**
Germany				
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2021	EUR	880,000	914,638	2.91
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	190,000	201,028	0.64
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	800,000	841,139	2.67
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	530,850	924,450	2.94
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	476,426	497,412	1.58
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	96,700	167,159	0.53
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	20,000	35,445	0.11
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	387,072	531,614	1.69
Deutsche Telekom AG, Reg. S 0.875% 25/03/2026	EUR	50,000	51,488	0.16
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	150,000	149,846	0.48
State of North Rhine-Westphalia Germany, Reg. S 0.2% 09/04/2030	EUR	192,000	199,759	0.63
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	101,000	171,966	0.55
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	175,000	184,380	0.59
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	133,000	139,706	0.44
			5,010,030	**15.92**
Greece				
National Bank of Greece SA, Reg. S 2.75% 19/10/2020	EUR	100,000	100,803	0.32
			100,803	**0.32**
Hungary				
Hungary Government Bond, Reg. S 1.125% 28/04/2026	EUR	300,000	303,863	0.96
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	117,000	115,485	0.37
			419,348	**1.33**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	140,000	141,827	0.45
			141,827	**0.45**
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	100,125	0.32
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	100,000	105,225	0.33
			205,350	**0.65**
Italy				
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	478,000	503,457	1.60
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	82,000	88,806	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	311,000	307,938	0.98
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	240,000	234,522	0.75
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	195,000	199,108	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	525,000	710,237	2.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	228,000	254,129	0.81
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	70,000	72,725	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	326,000	377,751	1.20
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	2,480,000	2,512,240	7.98
Snam SpA, Reg. S 1.25% 25/01/2025	EUR	100,000	104,175	0.33
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	200,000	148,781	0.47
			5,513,869	**17.52**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	153,794	0.48
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	99,803	0.32
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	109,759	0.35
			363,356	**1.15**
Jersey				
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	100,000	101,758	0.32
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	100,685	0.32
			202,443	**0.64**
Luxembourg				
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	200,000	197,828	0.63
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	100,000	98,036	0.31
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	200,000	223,716	0.71
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	100,000	113,677	0.36
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	209,305	0.67
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	100,147	0.32
			942,709	**3.00**
Mexico				
Mexico Government Bond 1.375% 15/01/2025	EUR	150,000	148,163	0.47
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	320,000	270,608	0.86
			418,771	**1.33**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	194,651	0.62
ABN AMRO Bank NV, Reg. S 1.125% 23/04/2039	EUR	100,000	119,589	0.38
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	100,000	101,449	0.32
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	50,000	47,428	0.15
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	200,000	197,280	0.63
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	129,000	137,617	0.44
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	100,000	99,010	0.31
Iberdrola International BV, Reg. S 0.375% 15/09/2025	EUR	100,000	100,694	0.32
ING Groep NV, FRN 3% 11/04/2028	EUR	100,000	105,003	0.33
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	100,709	0.32
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	100,000	100,882	0.32
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 0.125% 24/09/2029	EUR	100,000	101,066	0.32
NIBC Bank NV, Reg. S 0.01% 15/10/2029	EUR	100,000	100,148	0.32
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	100,000	100,563	0.32
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 06/09/2023	EUR	18,000	18,219	0.06
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	100,000	99,037	0.32
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	100,000	103,300	0.33
Vonovia Finance BV, Reg. S 2.125% 22/03/2030	EUR	100,000	110,993	0.35
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	98,873	0.31
			2,036,511	**6.47**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	103,000	107,820	0.34
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	100,000	100,629	0.32
			208,449	**0.66**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	430,000	465,099	1.48
			465,099	**1.48**
Singapore				
DBS Bank Ltd., Reg. S 0.375% 21/11/2024	EUR	100,000	102,396	0.33
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	150,000	148,583	0.47
			250,979	**0.80**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	100,000	102,602	0.33
			102,602	**0.33**
Spain				
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	100,000	102,691	0.33
Iberdrola Finanzas SA, Reg. S 1.25% 13/09/2027	EUR	100,000	107,415	0.34
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	100,000	106,234	0.34
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	301,000	422,196	1.34
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	90,000	97,219	0.31
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	435,000	448,008	1.42
			1,283,763	**4.08**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	150,000	151,452	0.48
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	97,889	0.31
			249,341	**0.79**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	200,000	200,255	0.64
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	200,000	196,701	0.62
			396,956	**1.26**
United Kingdom				
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	192,000	194,801	0.62
BP Capital Markets plc, Reg. S 1.594% 03/07/2028	EUR	100,000	103,659	0.33
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	100,000	101,357	0.32
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	250,000	256,457	0.81
Sky Ltd., Reg. S 1.875% 24/11/2023	EUR	125,000	131,753	0.42
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	150,000	169,170	0.54
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	200,000	214,435	0.68
			1,171,632	**3.72**
United States of America				
Altria Group, Inc. 1.7% 15/06/2025	EUR	200,000	205,958	0.65
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	105,304	0.33
Apple, Inc. 0.875% 24/05/2025	EUR	200,000	209,453	0.67
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	100,000	103,025	0.33
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	100,000	105,566	0.34
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	207,727	0.66
Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	105,971	0.34
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	97,528	0.31
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	103,589	0.33
General Electric Co. 0.875% 17/05/2025	EUR	100,000	96,629	0.31
Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	EUR	75,000	78,235	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	38,000	42,412	0.13
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	135,000	141,270	0.45
International Business Machines Corp. 1.25% 29/01/2027	EUR	200,000	209,236	0.67
Morgan Stanley 1.375% 27/10/2026	EUR	100,000	104,715	0.33
Pfizer, Inc. 1% 06/03/2027	EUR	100,000	105,167	0.33
Philip Morris International, Inc. 2.875% 03/03/2026	EUR	100,000	111,538	0.35
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	100,000	95,781	0.30
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	100,000	110,083	0.35
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	200,000	202,936	0.64
Wells Fargo & Co., Reg. S 1.5% 12/09/2022	EUR	100,000	102,385	0.33
			2,644,508	8.40
Total Bonds			29,649,689	94.20
Total Transferable securities and money market instruments admitted to an official exchange listing			29,649,689	94.20
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Spain				
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	670,000	683,129	2.17
			683,129	2.17
United Kingdom				
Business Mortgage Finance plc, Reg. S, FRN, Series 6 'A2' 0%15/08/2040	EUR	31,745	31,368	0.10
			31,368	0.10
Total Bonds			714,497	2.27
Total Transferable securities and money market instruments dealt in on another regulated market			714,497	2.27
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) - EUR (hedged)†	EUR	3,630	632,600	2.01
			632,600	2.01
Total Collective Investment Schemes - UCITS			632,600	2.01
Total Units of authorised UCITS or other collective investment undertakings			632,600	2.01
Total Investments			30,996,786	98.48
Cash			516,821	1.64
Other Assets/(Liabilities)			(37,921)	(0.12)
Total Net Assets			31,475,686	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Italy	17.52
Germany	15.92
France	15.46
United States of America	8.40
Netherlands	6.47
Spain	6.25
Luxembourg	5.01
United Kingdom	3.82
Australia	2.75
China	1.51
Romania	1.48
Belgium	1.36
Hungary	1.33
Mexico	1.33
Switzerland	1.26
Japan	1.15
Croatia	1.02
Singapore	0.80
Sweden	0.79
Canada	0.71
New Zealand	0.66
Ireland	0.65
Jersey	0.64
Cayman Islands	0.64
Iceland	0.45
South Korea	0.33
Greece	0.32
Denmark	0.32
Austria	0.13
Total Investments	**98.48**
Cash and other assets/(liabilities)	1.52
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	10	EUR	1,350,450	950	0.01
Euro-Bund, 08/09/2020	3	EUR	530,385	4,088	0.01
Euro-Schatz, 08/09/2020	(1)	EUR	(112,148)	2	-
Total Unrealised Gain on Financial Futures Contracts				**5,040**	**0.02**
Euro-BTP, 08/09/2020	(3)	EUR	(431,490)	(1,500)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2020	(8)	EUR	(1,768,720)	(3,960)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(5,460)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(420)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
630,000	EUR	Citigroup	iTraxx Europe Crossover Series 33 Version 1	Sell	5.00%	20/06/2025	28,820	28,820	0.09
Total Unrealised Gain on Credit Default Swap Contracts							**28,820**	**28,820**	**0.09**
Net Unrealised Gain on Credit Default Swap Contracts							**28,820**	**28,820**	**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				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	106,597	0.08
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	970,000	989,870	0.79
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	150,000	174,286	0.14
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	757,000	757,712	0.61
Macquarie Group Ltd., Reg. S 0.625% 03/02/2027	EUR	170,000	165,953	0.13
National Australia Bank Ltd., Reg. S 0.35% 07/09/2022	EUR	499,000	503,924	0.40
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	460,000	483,215	0.39
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	200,000	208,608	0.17
			3,390,165	**2.71**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	150,000	168,462	0.13
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	150,000	153,581	0.12
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	79,000	81,932	0.07
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	206,967	0.17
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	200,000	243,965	0.20
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025	EUR	906,000	954,269	0.76
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	380,000	422,132	0.34
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	97,038	0.08
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	200,000	204,102	0.16
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	400,000	405,500	0.32
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	900,000	912,534	0.73
			3,850,482	**3.08**
Canada				
Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	300,000	301,289	0.24
			301,289	**0.24**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	446,000	450,720	0.36
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	200,000	212,807	0.17
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	418,000	445,261	0.36
			1,108,788	**0.89**
France				
Air Liquide Finance SA, Reg. S 1.25% 13/06/2028	EUR	100,000	108,917	0.09
APRR SA, Reg. S 1.5% 17/01/2033	EUR	200,000	219,160	0.18
Arkema SA, Reg. S 1.5% 20/01/2025	EUR	100,000	104,632	0.08
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	99,845	0.08
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	400,000	437,180	0.35
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	535,888	0.43
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	100,000	103,139	0.08
BNP Paribas SA, Reg. S 1.125% 15/01/2023	EUR	1,750,000	1,799,229	1.44
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	250,000	275,195	0.22
BNP Paribas SA, Reg. S 1.5% 23/05/2028	EUR	350,000	368,675	0.29
BNP Paribas SA, Reg. S 1.375% 28/05/2029	EUR	100,000	104,522	0.08
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	200,000	208,355	0.17
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	1,000,000	1,041,090	0.83
BPCE SA, Reg. S 1.125% 14/12/2022	EUR	100,000	102,319	0.08
BPCE SA, Reg. S 1% 15/07/2024	EUR	300,000	310,007	0.25
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	100,097	0.08
BPCE SA, Reg. S 1% 01/04/2025	EUR	100,000	101,504	0.08
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	200,000	199,062	0.16
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	300,000	318,371	0.25
BPCE SA, Reg. S 1% 05/10/2028	EUR	400,000	424,225	0.34
Carrefour SA, Reg. S 1.75% 04/05/2026	EUR	200,000	214,072	0.17
Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	311,063	0.25
Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031	EUR	300,000	313,675	0.25
Cie Generale des Etablissements Michelin SCA, Reg. S 2.5% 03/09/2038	EUR	100,000	128,684	0.10
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	202,156	0.16
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	301,739	0.24
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	500,000	537,706	0.43
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	300,000	323,965	0.26
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	207,916	0.17
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	501,345	0.40
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	292,316	0.23
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	200,000	209,968	0.17
Engie SA, Reg. S 0.875% 27/03/2024	EUR	200,000	205,665	0.16
Engie SA, Reg. S 1.375% 22/06/2028	EUR	700,000	739,614	0.59
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	200,000	199,880	0.16
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	200,000	202,818	0.16
Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	300,000	312,102	0.25
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	200,000	194,263	0.16
ICADE, REIT, Reg. S 1.125% 17/11/2025	EUR	100,000	98,900	0.08
Klepierre SA, REIT, Reg. S 1.75% 06/11/2024	EUR	100,000	103,612	0.08
Legrand SA, Reg. S 1.875% 06/07/2032	EUR	200,000	227,558	0.18
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	111,622	0.09
Orange SA, Reg. S 0.75% 11/09/2023	EUR	100,000	101,711	0.08
Orange SA, Reg. S 0.875% 03/02/2027	EUR	700,000	721,151	0.58
Orange SA, Reg. S 1.375% 20/03/2028	EUR	200,000	213,250	0.17
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	108,834	0.09
RCI Banque SA, Reg. S 0.625% 10/11/2021	EUR	150,000	147,607	0.12
RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	210,000	208,004	0.17
RCI Banque SA, Reg. S 1.125% 15/01/2027	EUR	266,000	250,365	0.20
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0% 09/09/2027	EUR	200,000	196,156	0.16
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	100,000	103,570	0.08
Societe Generale SA, Reg. S 4% 07/06/2023	EUR	900,000	981,176	0.78
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	200,000	213,525	0.17
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	195,590	0.16
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	200,000	215,179	0.17
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	100,139	0.08
Suez SA, Reg. S 1.5% 03/04/2029	EUR	100,000	107,973	0.09
Total Capital International SA, Reg. S 2.5% 25/03/2026	EUR	800,000	900,884	0.72
Total Capital SA, Reg. S 5.125% 26/03/2024	EUR	270,000	320,026	0.26
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	920,000	909,253	0.73
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	230,000	230,445	0.18
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	300,000	297,580	0.24
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.125% 15/09/2025	EUR	100,000	99,254	0.08
Veolia Environnement SA 6.125% 25/11/2033	EUR	100,000	164,126	0.13
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	300,000	324,528	0.26
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	100,000	111,651	0.09
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	100,365	0.08
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	300,000	329,484	0.26
Vinci SA, Reg. S 1.75% 26/09/2030	EUR	100,000	112,817	0.09
			20,666,694	**16.52**
Germany				
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	100,000	110,068	0.09
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	200,000	208,685	0.17
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	101,906	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Daimler AG, Reg. S 0% 08/02/2024	EUR	150,000	144,416	0.11
Daimler AG, Reg. S 1.5% 09/03/2026	EUR	355,000	361,153	0.29
Daimler AG, Reg. S 2% 22/08/2026	EUR	100,000	104,188	0.08
Deutsche Telekom AG, Reg. S 0.875% 25/03/2026	EUR	425,000	437,649	0.35
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	165,000	164,831	0.13
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	250,000	259,194	0.21
HeidelbergCement AG, Reg. S 1.5% 07/02/2025	EUR	110,000	112,235	0.09
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	500,000	550,117	0.44
Volkswagen Bank GmbH, Reg. S, FRN 0.348% 08/12/2021	EUR	200,000	198,768	0.16
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	307,517	0.25
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	106,727	0.08
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	200,000	210,720	0.17
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	164,000	172,949	0.14
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	716,000	752,100	0.60
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	295,000	295,817	0.24
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	500,000	505,671	0.40
			5,104,711	**4.08**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	505,000	540,778	0.43
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	700,000	666,221	0.53
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	250,000	236,332	0.19
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	200,000	199,018	0.16
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	629,000	636,400	0.51
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	100,000	105,225	0.08
Aon plc 2.875% 14/05/2026	EUR	200,000	222,624	0.18
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	222,000	218,136	0.18
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	531,940	0.43
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	100,000	100,198	0.08
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	390,000	411,791	0.33
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	100,000	103,597	0.08
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	300,000	301,033	0.24
GE Capital European Funding Unlimited Co. 4.625% 22/02/2027	EUR	400,000	460,122	0.37
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	520,000	574,239	0.46
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	100,000	104,066	0.08
Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042	EUR	100,000	112,543	0.09
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	200,000	214,702	0.17
			5,738,965	**4.59**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	200,000	231,500	0.19
Enel SpA 5.625% 21/06/2027	EUR	390,000	529,721	0.42
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	170,000	170,672	0.14
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	640,327	0.51
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	151,000	147,990	0.12
Intesa Sanpaolo SpA, Reg. S 0.875% 27/06/2022	EUR	390,000	390,729	0.31
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	100,000	113,934	0.09
Italgas SpA, Reg. S 1.125% 14/03/2024	EUR	240,000	247,944	0.20
Italgas SpA, Reg. S 1.625% 18/01/2029	EUR	385,000	416,399	0.33
Snam SpA, Reg. S 1.375% 25/10/2027	EUR	470,000	501,843	0.40
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	250,000	245,699	0.20
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	469,000	348,891	0.28
			3,985,649	**3.19**
Japan				
Asahi Group Holdings Ltd., Reg. S 1.151% 19/09/2025	EUR	100,000	101,925	0.08
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	300,000	304,621	0.25
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	300,000	299,409	0.24
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	100,000	99,890	0.08
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	730,000	801,240	0.64
			1,607,085	**1.29**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	177,711	0.14
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	98,436	0.08
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	330,000	332,262	0.27
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	150,000	153,493	0.12
			761,902	**0.61**
Luxembourg				
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	440,000	437,512	0.35
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	200,000	201,154	0.16
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	367,000	364,075	0.29
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	550,000	544,026	0.43
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	240,000	235,288	0.19
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	467,000	484,813	0.39
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,400,000	1,566,010	1.25
HeidelbergCement Finance Luxembourg SA, Reg. S 1.75% 24/04/2028	EUR	80,000	81,855	0.07
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	100,000	103,913	0.08
John Deere Cash Management SA, Reg. S 1.85% 02/04/2028	EUR	100,000	108,517	0.09
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	200,000	227,355	0.18
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,280,000	1,339,550	1.07
Novartis Finance SA, Reg. S 0.125% 20/09/2023	EUR	210,000	211,923	0.17
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	374,000	391,912	0.31
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	103,000	108,530	0.09
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	773,000	774,140	0.62
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	300,000	315,863	0.25
			7,496,436	**5.99**
Mexico				
America Movil SAB de CV 3.259% 22/07/2023	EUR	100,000	107,768	0.08
America Movil SAB de CV 1.5% 10/03/2024	EUR	400,000	410,259	0.33
			518,027	**0.41**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	300,000	311,858	0.25
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	194,651	0.16
ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022	EUR	350,000	394,624	0.31
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	100,000	102,391	0.08
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	200,000	202,898	0.16
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	101,566	0.08
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	100,000	102,350	0.08
BMW Finance NV, Reg. S 0.875% 03/04/2025	EUR	770,000	788,849	0.63
Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	570,000	569,955	0.45
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	290,000	292,524	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	200,000	206,100	0.16
Cooperatieve Rabobank UA, Reg. S 2.375% 22/05/2023	EUR	400,000	429,096	0.34
Cooperatieve Rabobank UA, Reg. S 3.875% 25/07/2023	EUR	350,000	384,944	0.31
Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026	EUR	150,000	160,739	0.13
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	123,000	124,393	0.10
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	575,000	545,427	0.44
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	518,000	532,274	0.42
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	200,000	213,825	0.17
EDP Finance BV, Reg. S 1.125% 12/02/2024	EUR	100,000	102,922	0.08
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	665,000	714,749	0.57
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	350,000	345,239	0.28
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	14,061	0.01
Enel Finance International NV 5.25% 29/09/2023	EUR	150,000	174,566	0.14
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	100,000	98,947	0.08
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	110,000	108,911	0.09
Evonik Finance BV, Reg. S 0.375% 07/09/2024	EUR	100,000	100,578	0.08
Heineken NV, Reg. S 1% 04/05/2026	EUR	250,000	258,644	0.21
Heineken NV, Reg. S 1.5% 03/10/2029	EUR	100,000	107,945	0.09
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	200,000	200,200	0.16
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	206,241	0.16
Iberdrola International BV, Reg. S 2.5% 24/10/2022	EUR	600,000	633,524	0.51
Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	400,000	410,314	0.33
ING Groep NV, FRN 3% 11/04/2028	EUR	1,000,000	1,050,027	0.84
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	208,206	0.17
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	100,709	0.08
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	105,000	104,925	0.08
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	200,000	201,764	0.16
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	150,000	150,845	0.12
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	98,254	0.08
Shell International Finance BV, Reg. S 0.75% 12/05/2024	EUR	340,000	348,349	0.28
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	129,000	124,393	0.10
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	220,000	227,867	0.18
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	100,000	100,808	0.08
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	500,000	495,186	0.40
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	100,000	100,347	0.08
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	200,000	216,519	0.17
Unilever NV, Reg. S 1.625% 12/02/2033	EUR	150,000	173,001	0.14
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	114,000	115,073	0.09
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	299,730	0.24
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	300,000	308,162	0.25
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	200,000	213,543	0.17
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	100,000	103,878	0.08
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	200,000	198,139	0.16
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	300,000	285,534	0.23
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	640,916	0.51
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	200,000	207,815	0.17
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	197,747	0.16
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	335,735	0.27
			15,742,777	**12.58**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.4% 01/03/2022	EUR	100,000	100,566	0.08
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	400,000	402,515	0.32
			503,081	**0.40**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	100,000	106,528	0.09
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	187,780	0.15
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	106,309	0.08
			400,617	**0.32**
Spain				
Abertis Infraestructuras SA, Reg. S 0.625% 15/07/2025	EUR	300,000	283,652	0.23
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	300,000	302,689	0.24
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	197,500	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	200,000	207,045	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	EUR	400,000	401,752	0.32
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	100,826	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	400,000	395,711	0.32
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	200,000	202,138	0.16
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	300,000	287,163	0.23
Banco Santander SA, Reg. S 0.25% 19/06/2024	EUR	200,000	199,773	0.16
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	100,000	108,180	0.09
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	100,000	99,806	0.08
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	100,000	97,316	0.08
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	100,000	100,506	0.08
CaixaBank SA, Reg. S 1.75% 24/10/2023	EUR	200,000	203,742	0.16
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	305,639	0.24
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	107,147	0.08
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	400,000	410,764	0.33
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	200,000	202,723	0.16
Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	200,000	212,377	0.17
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	508,000	539,670	0.43
Telefonica Emisiones SA, Reg. S 3.987% 23/01/2023	EUR	600,000	659,320	0.53
Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	107,715	0.09
Telefonica Emisiones SA, Reg. S 2.318% 17/10/2028	EUR	200,000	226,058	0.18
			5,959,212	**4.76**
Sweden				
Svenska Handelsbanken AB, Reg. S 1.125% 14/12/2022	EUR	200,000	205,799	0.17
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	300,000	301,539	0.24
Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	100,000	104,314	0.08
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	103,581	0.08
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	200,000	200,822	0.16
			916,055	**0.73**
Switzerland				
Credit Suisse AG, Reg. S 1% 07/06/2023	EUR	430,000	441,880	0.35
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	550,000	550,702	0.44
UBS AG, Reg. S, FRN 4.75% 12/02/2026	EUR	480,000	490,404	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	300,000	295,051	0.24
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	205,434	0.17
UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	1,050,000	1,092,752	0.87
			3,076,223	**2.46**
United Kingdom				
Amcor UK Finance plc 1.125% 23/06/2027	EUR	100,000	101,103	0.08
AstraZeneca plc, Reg. S 0.75% 12/05/2024	EUR	590,000	604,291	0.48
Barclays plc, Reg. S 1.875% 08/12/2023	EUR	300,000	310,255	0.25
BAT International Finance plc, Reg. S 2.375% 19/01/2023	EUR	1,160,000	1,211,307	0.97
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	240,000	249,096	0.20
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	100,500	0.08
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	114,000	115,663	0.09
BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	379,000	402,829	0.32
BP Capital Markets plc, Reg. S 2.972% 27/02/2026	EUR	200,000	224,431	0.18
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	250,000	260,558	0.21
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	100,000	98,744	0.08
BP Capital Markets plc, Reg. S 1.637% 26/06/2029	EUR	100,000	103,916	0.08
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	95,005	0.08
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	190,000	208,771	0.17
GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	200,000	211,115	0.17
GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	107,000	113,523	0.09
HSBC Holdings plc, Reg. S, FRN 0.164% 05/10/2023	EUR	105,000	103,849	0.08
HSBC Holdings plc, Reg. S 0.875% 06/09/2024	EUR	420,000	428,465	0.34
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	138,000	152,887	0.12
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	700,000	720,908	0.58
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	240,000	239,403	0.19
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	150,000	155,576	0.12
Nationwide Building Society, Reg. S 0.625% 19/04/2023	EUR	250,000	253,935	0.20
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	445,000	452,770	0.36
Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	199,000	195,286	0.16
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	653,000	669,866	0.53
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	202,000	210,423	0.17
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	419,000	461,599	0.37
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	200,000	225,560	0.18
SSE plc, Reg. S 1.375% 04/09/2027	EUR	300,000	314,129	0.25
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	100,000	99,896	0.08
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	100,000	101,640	0.08
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	100,000	104,081	0.08
Vodafone Group plc, Reg. S 0.5% 30/01/2024	EUR	1,050,000	1,058,009	0.85
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	170,000	182,269	0.15
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	660,000	673,760	0.54
			11,215,418	**8.96**
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	392,000	392,869	0.31
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	110,980	0.09
Air Products and Chemicals, Inc. 1% 12/02/2025	EUR	200,000	207,852	0.17
Altria Group, Inc. 1.7% 15/06/2025	EUR	150,000	154,469	0.12
Altria Group, Inc. 2.2% 15/06/2027	EUR	100,000	105,473	0.08
American International Group, Inc. 1.5% 08/06/2023	EUR	999,000	1,029,291	0.82
American International Group, Inc. 1.875% 21/06/2027	EUR	250,000	263,260	0.21
American Tower Corp., REIT 1.375% 04/04/2025	EUR	830,000	856,984	0.68
American Tower Corp., REIT 1.95% 22/05/2026	EUR	117,000	124,592	0.10
Apple, Inc. 1.375% 17/01/2024	EUR	810,000	854,612	0.68
Apple, Inc. 0.875% 24/05/2025	EUR	204,000	213,642	0.17
Apple, Inc. 1.375% 24/05/2029	EUR	100,000	110,319	0.09
AT&T, Inc. 1.95% 15/09/2023	EUR	150,000	155,395	0.12
AT&T, Inc. 2.4% 15/03/2024	EUR	800,000	847,727	0.68
AT&T, Inc. 1.8% 05/09/2026	EUR	400,000	418,855	0.33
AT&T, Inc. 3.15% 04/09/2036	EUR	250,000	284,838	0.23
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	1,246,000	1,283,690	1.03
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	275,000	266,834	0.21
Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	200,000	202,242	0.16
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	610,000	656,710	0.52
Becton Dickinson and Co. 1% 15/12/2022	EUR	200,000	201,138	0.16
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	440,000	447,311	0.36
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	380,000	394,681	0.32
Citigroup, Inc. 1.75% 28/01/2025	EUR	1,190,000	1,261,053	1.01
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	200,000	208,261	0.17
Colgate-Palmolive Co. 1.375% 06/03/2034	EUR	100,000	113,143	0.09
Comcast Corp. 0.25% 20/05/2027	EUR	300,000	295,172	0.24
Comcast Corp. 1.25% 20/02/2040	EUR	100,000	97,581	0.08
Danaher Corp. 1.7% 30/03/2024	EUR	100,000	104,798	0.08
Danaher Corp. 2.1% 30/09/2026	EUR	100,000	108,528	0.09
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	150,000	160,432	0.13
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	250,000	270,889	0.22
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	100,000	91,742	0.07
Eli Lilly and Co. 1.625% 02/06/2026	EUR	300,000	327,025	0.26
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	199,876	0.16
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	100,000	100,752	0.08
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	990,000	1,025,532	0.82
General Electric Co. 1.875% 28/05/2027	EUR	390,000	386,863	0.31
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.222% 26/09/2023	EUR	750,000	739,580	0.59
Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	EUR	332,000	346,319	0.28
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	200,000	195,349	0.16
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	115,000	128,351	0.10
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	490,000	545,661	0.44
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	111,000	116,155	0.09
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	331,000	358,753	0.29
International Business Machines Corp. 1.25% 29/01/2027	EUR	360,000	376,626	0.30
International Business Machines Corp. 0.3% 11/02/2028	EUR	330,000	322,023	0.26
International Business Machines Corp. 1.75% 07/03/2028	EUR	100,000	108,265	0.09
International Business Machines Corp. 1.2% 11/02/2040	EUR	100,000	96,383	0.08
Metropolitan Life Global Funding I, Reg. S 2.375% 11/01/2023	EUR	400,000	423,086	0.34
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	600,000	600,884	0.48
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	602,000	621,983	0.50
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	534,044	0.43
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	200,000	205,896	0.16
PepsiCo, Inc. 0.25% 06/05/2024	EUR	128,000	128,930	0.10
PepsiCo, Inc. 0.5% 06/05/2028	EUR	180,000	181,809	0.14
Pfizer, Inc. 1% 06/03/2027	EUR	450,000	473,254	0.38
Philip Morris International, Inc. 2.875% 03/03/2026	EUR	940,000	1,048,461	0.84
Procter & Gamble Co. (The) 1.875% 30/10/2038	EUR	200,000	242,513	0.19
Prologis LP, REIT 3% 02/06/2026	EUR	240,000	275,885	0.22
Southern Power Co. 1% 20/06/2022	EUR	200,000	202,703	0.16
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	100,000	98,421	0.08
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	400,000	440,330	0.35
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	150,000	148,857	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	200,000	197,941	0.16
US Bancorp 0.85% 07/06/2024	EUR	126,000	128,048	0.10
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	305,000	350,131	0.28
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	323,000	327,742	0.26
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	250,000	263,711	0.21
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	100,000	109,728	0.09
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	180,000	177,303	0.14
Walmart, Inc. 4.875% 21/09/2029	EUR	100,000	140,875	0.11
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	700,000	712,963	0.57
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	214,138	0.17
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	310,162	0.25
			26,228,674	20.96
Total Bonds			118,572,250	94.77
Total Transferable securities and money market instruments admitted to an official exchange listing			118,572,250	94.77
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
AbbVie, Inc., Reg. S 1.25% 01/06/2024	EUR	870,000	890,628	0.71
Citigroup, Inc., FRN 5.95% Perpetual	USD	221,000	187,418	0.15
			1,078,046	0.86
Total Bonds			1,078,046	0.86
Total Transferable securities and money market instruments dealt in on another regulated market			1,078,046	0.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	407	4,050,122	3.24
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	1	10	0.00
JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR†	EUR	13,316	1,323,173	1.06
			5,373,305	4.30
Total Collective Investment Schemes - UCITS			5,373,305	4.30
Total Units of authorised UCITS or other collective investment undertakings			5,373,305	4.30
Total Investments			125,023,601	99.93
Cash			650,137	0.52
Other Assets/(Liabilities)			(557,890)	(0.45)
Total Net Assets			125,115,848	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	21.82
France	16.52
Netherlands	12.58
Luxembourg	10.29
United Kingdom	8.96
Spain	4.76
Ireland	4.59
Germany	4.08
Italy	3.19
Belgium	3.08
Australia	2.71
Switzerland	2.46
Japan	1.29
Cayman Islands	0.89
Sweden	0.73
Jersey	0.61
Mexico	0.41
New Zealand	0.40
Portugal	0.32
Canada	0.24
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) EUR	% of Net Assets
EUR	142,250	USD	156,852	06/07/2020	Standard Chartered	2,321	-
EUR	139,859	USD	156,852	05/08/2020	HSBC	28	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,349**	**-**
USD	156,852	EUR	139,947	06/07/2020	HSBC	(19)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,330**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2020	28	EUR	4,950,260	2,103	-
Euro-Buxl 30 Year Bond, 08/09/2020	6	EUR	1,326,540	2,220	-
Total Unrealised Gain on Financial Futures Contracts				**4,323**	**-**
Euro-Bobl, 08/09/2020	(65)	EUR	(8,777,925)	(3,038)	-
Euro-Schatz, 08/09/2020	52	EUR	5,831,670	(348)	-
Total Unrealised Loss on Financial Futures Contracts				**(3,386)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**937**	**-**

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments

As at 30 June 2020

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 3.5% 15/09/2021	EUR	4,310,000	4,523,258	1.43
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	4,050,000	4,106,970	1.29
			8,630,228	**2.72**
Belgium				
Belgium Government Bond 4% 28/03/2022	EUR	2,957,000	3,197,697	1.01
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	5,488,000	5,820,616	1.84
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	3,414,000	3,790,934	1.19
			12,809,247	**4.04**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.125% 01/03/2021	EUR	3,500,000	3,509,986	1.11
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	5,800,000	5,847,757	1.84
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	3,200,000	3,233,811	1.02
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	1,012,292	0.32
Dexia Credit Local SA, Reg. S 2% 22/01/2021	EUR	1,400,000	1,418,421	0.45
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	5,950,000	6,140,519	1.94
France Government Bond OAT, Reg. S 0% 25/02/2023	EUR	19,715,000	20,034,994	6.32
			41,197,780	**13.00**
Germany				
Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	EUR	9,986,000	10,091,737	3.18
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	3,600,000	3,650,025	1.15
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	10,650,000	10,702,483	3.38
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,640,000	8,736,194	2.76
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	5,919,000	6,043,536	1.91
Landwirtschaftliche Rentenbank, Reg. S 2.875% 30/08/2021	EUR	2,820,000	2,930,868	0.92
Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022	EUR	9,179,000	9,478,185	2.99
			51,633,028	**16.29**
Ireland				
Ireland Government Bond, Reg. S 0.8% 15/03/2022	EUR	1,478,000	1,512,570	0.48
			1,512,570	**0.48**
Italy				
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2020	EUR	5,220,000	5,224,994	1.65
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	EUR	4,570,000	4,576,265	1.44
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	EUR	6,054,000	6,072,071	1.92
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	EUR	5,977,000	6,137,154	1.94
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	EUR	6,250,000	6,261,914	1.98
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	EUR	774,000	817,871	0.26
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	10,775,000	10,838,346	3.42
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	8,363,000	8,634,381	2.72
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	8,436,000	8,601,974	2.71
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	6,471,000	6,618,279	2.09
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	EUR	4,518,000	5,044,523	1.59
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	5,046,000	5,192,366	1.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	13,438,000	13,397,414	4.23
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	12,339,000	12,404,625	3.91
Italy Buoni Poliennali Del Tesoro, Reg. S 2.3% 15/10/2021	EUR	2,897,000	2,986,749	0.94
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	8,355,000	8,512,171	2.69
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	7,639,000	7,767,364	2.45
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	4,525,000	5,085,460	1.60
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	3,485,000	3,446,937	1.09
			127,620,858	**40.27**
Latvia				
Latvia Government Bond, Reg. S 0.125% 14/04/2023	EUR	2,378,000	2,407,131	0.76
			2,407,131	**0.76**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	2,473,000	2,626,833	0.83
			2,626,833	**0.83**
Spain				
Spain Government Bond 0.05% 31/01/2021	EUR	7,340,000	7,364,207	2.32
Spain Government Bond 0.75% 30/07/2021	EUR	6,698,000	6,787,502	2.14
Spain Government Bond 0.05% 31/10/2021	EUR	10,659,000	10,730,022	3.39
Spain Government Bond 0.4% 30/04/2022	EUR	11,903,000	12,084,883	3.81
Spain Government Bond 0.45% 31/10/2022	EUR	8,035,000	8,194,572	2.59
Spain Government Bond 0% 30/04/2023	EUR	2,219,000	2,238,719	0.71
Spain Government Bond, Reg. S, 144A 4.85% 31/10/2020	EUR	6,291,000	6,403,338	2.02
Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	1,136,000	1,192,481	0.38
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	367,000	424,381	0.13
			55,420,105	**17.49**
Total Bonds			**303,857,780**	**95.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**303,857,780**	**95.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Spain				
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	5,125,000	5,225,427	1.65
			5,225,427	**1.65**
Total Bonds			**5,225,427**	**1.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,225,427**	**1.65**
Total Investments			**309,083,207**	**97.53**
Cash			**7,036,481**	**2.22**
Other Assets/(Liabilities)			**783,282**	**0.25**
Total Net Assets			**316,902,970**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Italy	40.27
Spain	19.14
Germany	16.29
France	13.00
Belgium	4.04
Austria	2.72
Portugal	0.83
Latvia	0.76
Ireland	0.48
Total Investments	**97.53**
Cash and other assets/(liabilities)	2.47
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	(154)	EUR	(20,796,930)	(6,930)	-
Euro-Schatz, 08/09/2020	905	EUR	101,493,488	(2,263)	-
Total Unrealised Loss on Financial Futures Contracts				**(9,193)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(9,193)**	**-**

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				
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	800,000	632,600	0.13
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	1,200,000	1,241,365	0.25
			1,873,965	**0.38**
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	500,000	495,802	0.10
Bombardier, Inc., Reg. S 6.125% 15/05/2021	EUR	2,100,000	1,889,217	0.39
			2,385,019	**0.49**
Cayman Islands				
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	2,565,000	2,592,253	0.53
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,200,000	2,153,254	0.44
			4,745,507	**0.97**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	700,000	699,289	0.14
TDC A/S 5% 02/03/2022	EUR	3,000,000	3,135,870	0.64
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	845,000	997,250	0.20
			4,832,409	**0.98**
Finland				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	900,000	895,821	0.18
			895,821	**0.18**
France				
Accor SA, Reg. S 1.25% 25/01/2024	EUR	1,400,000	1,347,525	0.27
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,775,000	1,874,151	0.38
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,300,000	3,132,116	0.64
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,561,000	2,453,438	0.50
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	2,000,000	2,007,396	0.41
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	2,100,000	2,027,960	0.41
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	5,300,000	5,090,618	1.03
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	1,000,000	932,957	0.19
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	700,000	705,334	0.14
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	2,000,000	1,970,800	0.40
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,400,000	4,462,638	0.91
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,800,000	4,988,669	1.01
Elis SA, Reg. S 1.75% 11/04/2024	EUR	1,300,000	1,253,830	0.26
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	1,785,301	0.36
Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,000,000	911,502	0.19
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	1,000,000	773,542	0.16
Europcar Mobility Group, Reg. S 4% 30/04/2026	EUR	599,000	455,839	0.09
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	2,400,000	2,356,380	0.48
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	700,000	656,338	0.13
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	2,300,000	1,738,823	0.35
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,373,000	1,037,524	0.21
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	800,000	734,320	0.15
Loxam SAS, Reg. S 6% 15/04/2025	EUR	1,000,000	860,650	0.18
Orano SA 4.875% 23/09/2024	EUR	2,200,000	2,398,552	0.49
Orano SA, Reg. S 3.125% 20/03/2023	EUR	1,000,000	1,015,970	0.21
Orano SA, Reg. S 3.375% 23/04/2026	EUR	400,000	402,506	0.08
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	1,700,000	1,647,113	0.33
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	600,000	579,212	0.12
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,500,000	2,566,250	0.52
Renault SA, Reg. S 1% 18/04/2024	EUR	500,000	466,175	0.09
Renault SA, Reg. S 1.25% 24/06/2025	EUR	3,100,000	2,836,450	0.58
Renault SA, Reg. S 2% 28/09/2026	EUR	600,000	560,039	0.11
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	3,600,000	3,538,800	0.72
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	2,900,000	2,884,630	0.59
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	1,200,000	1,301,316	0.26
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	3,500,000	3,504,690	0.71
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,000,000	973,750	0.20
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	1,200,000	1,044,367	0.21
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	1,000,000	639,500	0.13
Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	1,200,000	734,016	0.15
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	2,000,000	1,077,924	0.22
			71,728,911	**14.57**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	730,000	534,623	0.11
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	2,700,000	2,665,937	0.54
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	2,300,000	2,251,817	0.46
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,518,000	1,479,465	0.30
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	2,400,000	2,031,876	0.41
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,000,000	986,653	0.20
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	2,400,000	2,355,010	0.48
K+S AG, Reg. S 4.125% 06/12/2021	EUR	2,100,000	2,078,475	0.42
K+S AG, Reg. S 3.25% 18/07/2024	EUR	200,000	173,750	0.03
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	300,000	147,642	0.03
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,492,000	1,557,793	0.32
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	4,200,000	4,160,268	0.84
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	900,000	926,172	0.19
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	4,285,000	4,236,648	0.86
ProGroup AG, Reg. S 3% 31/03/2026	EUR	600,000	583,297	0.12
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	1,900,000	1,847,750	0.37
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,200,000	4,310,250	0.88
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	800,000	766,136	0.16
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	6,300,000	6,141,964	1.25
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,000,000	2,898,990	0.59
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,810,000	1,777,384	0.36
			43,911,900	**8.92**
Ireland				
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	5,571,000	5,609,161	1.14
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	1,000,000	958,410	0.19
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	3,000,000	3,106,809	0.63
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	4,400,000	4,562,646	0.93
			14,237,026	**2.89**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,566,000	1,481,464	0.30
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	1,000,000	945,560	0.19
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,500,000	1,392,994	0.28
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,500,000	1,393,296	0.28
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	760,000	689,060	0.14
Leonardo SpA 4.875% 24/03/2025	EUR	4,900,000	5,548,912	1.13
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	2,200,000	2,286,328	0.46
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	1,881,000	1,326,105	0.27
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	3,800,000	3,960,816	0.81
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	2,000,000	2,041,220	0.42
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,900,000	4,085,738	0.83
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	2,000,000	1,960,104	0.40
			27,111,597	**5.51**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	600,000	535,296	0.11
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	700,000	562,062	0.12
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	1,460,000	1,540,436	0.31
			2,637,794	**0.54**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	4,353,000	3,989,620	0.81
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,200,000	2,900,480	0.59
ArcelorMittal SA, Reg. S 3% 09/04/2021	EUR	1,200,000	1,215,799	0.25
ArcelorMittal SA, Reg. S 3.125% 14/01/2022	EUR	1,500,000	1,526,261	0.31
ArcelorMittal SA, Reg. S 0.95% 17/01/2023	EUR	3,900,000	3,781,081	0.77
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	2,000,000	1,911,476	0.39
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	716,259	690,866	0.14
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,800,000	1,646,775	0.33
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	800,000	705,000	0.14
ContourGlobal Power Holdings SA, Reg. S 3.375% 01/08/2023	EUR	1,050,000	1,066,118	0.22
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	894,000	921,436	0.19
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	2,000,000	1,648,904	0.33
Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 15/07/2022	EUR	2,200,000	2,291,760	0.47
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	1,000,000	983,075	0.20
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,403,000	1,290,117	0.26
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,799,000	1,831,958	0.37
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,100,000	3,316,321	0.67
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	5,800,000	5,887,754	1.20
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	500,000	515,173	0.10
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	3,063,579	2,646,013	0.54
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,700,000	1,625,965	0.33
Swissport Financing Sarl, Reg. S 9% 15/02/2025	EUR	1,200,000	243,859	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	3,600,000	5,055,174	1.03
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,563,350	0.72
			51,254,335	**10.41**
Netherlands				
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	944,000	880,846	0.18
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	2,000,000	1,735,804	0.35
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	2,700,000	2,729,997	0.55
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	1,850,000	1,558,773	0.32
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	700,000	717,138	0.14
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	1,000,000	1,031,260	0.21
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	500,000	373,500	0.07
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	3,900,000	3,984,552	0.81
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,500,000	1,543,215	0.31
OCI NV, Reg. S 3.125% 01/11/2024	EUR	794,000	778,120	0.16
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,600,000	2,568,254	0.52
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	5,000,000	5,211,035	1.06
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	1,200,000	1,214,280	0.25
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,700,000	1,752,589	0.36
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	2,970,000	2,958,444	0.60
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,000,000	2,933,295	0.60
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,500,000	4,470,210	0.91
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,600,000	1,560,488	0.32
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	5,400,000	5,292,000	1.07
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,900,000	3,910,257	0.79
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	5,000,000	5,412,970	1.10
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,250,000	1,233,789	0.25
United Group BV, Reg. S 4.875% 01/07/2024	EUR	1,000,000	995,100	0.20
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,000,000	934,200	0.19
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,000,000	916,364	0.19
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,218,000	3,041,010	0.62
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	3,892,500	4,025,624	0.82
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,817,000	2,787,112	0.57
			66,550,226	**13.52**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	2,300,000	1,708,964	0.35
			1,708,964	**0.35**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	3,000,000	3,195,843	0.65
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,000,000	3,755,600	0.76
			6,951,443	**1.41**
Spain				
Cellnex Telecom SA 1.875% 26/06/2029	EUR	1,600,000	1,581,138	0.32
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	1,200,000	1,251,180	0.25
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,200,000	1,282,663	0.26
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,396,000	3,326,552	0.68
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,500,000	1,500,375	0.31
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,600,000	3,550,536	0.72
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	1,200,000	1,061,100	0.22
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	650,000	553,748	0.11
			14,107,292	**2.87**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,500,000	1,446,750	0.29
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,888,000	1,820,746	0.37
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,400,000	1,498,230	0.31
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	3,200,000	3,245,645	0.66
			8,011,371	**1.63**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,000,000	953,000	0.19
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	4,000,000	4,107,956	0.84
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	7,400,000	7,443,586	1.51
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,700,000	1,655,888	0.34
			14,160,430	**2.88**
United Kingdom				
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	1,000,000	1,092,116	0.22
Boparan Finance plc, Reg. S 4.375% 15/07/2021	EUR	1,200,000	1,100,677	0.22
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	300,000	287,942	0.06
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	4,300,000	3,978,966	0.81
FCE Bank plc, Reg. S 1.875% 24/06/2021	EUR	1,094,000	1,073,168	0.22
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	1,600,000	1,546,848	0.31
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	3,600,000	3,476,167	0.71
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	2,850,000	2,817,702	0.57
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	3,200,000	3,236,288	0.66
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	2,000,000	1,945,720	0.39
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	2,389,000	2,152,585	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,066,000	924,888	0.19
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	891,000	764,202	0.15
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	1,600,000	1,616,666	0.33
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	3,000,000	3,084,795	0.63
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,141,000	1,156,834	0.23
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	4,107,000	4,469,266	0.91
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,300,000	2,307,438	0.47
			37,032,268	**7.52**
United States of America				
Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024	EUR	3,100,000	3,086,608	0.63
Ball Corp. 4.375% 15/12/2023	EUR	4,600,000	4,991,184	1.01
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	1,800,000	1,712,983	0.35
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,200,000	1,160,640	0.24
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	762,000	723,995	0.15
Chemours Co. (The) 4% 15/05/2026	EUR	1,000,000	906,100	0.18
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,800,000	1,614,200	0.33
Expedia Group, Inc. 2.5% 03/06/2022	EUR	2,228,000	2,224,925	0.45
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	1,100,000	1,035,719	0.21
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,600,000	4,421,621	0.90
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	1,200,000	1,061,436	0.22
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	4,300,000	4,344,294	0.88
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	2,300,000	2,316,100	0.47
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,600,000	2,504,125	0.51
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,278,000	2,270,061	0.46
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	3,600,000	3,532,104	0.72
Kraft Heinz Foods Co., Reg. S 2% 30/06/2023	EUR	1,000,000	1,015,052	0.21
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	2,800,000	2,773,014	0.56
Netflix, Inc. 4.625% 15/05/2029	EUR	2,800,000	3,116,330	0.63
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	3,200,000	3,370,848	0.69
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	500,000	515,575	0.10
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	1,751,000	1,791,167	0.36
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,100,000	4,134,174	0.84
Silgan Holdings, Inc., Reg. S 2.25% 01/06/2028	EUR	635,000	612,140	0.12
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	3,200,000	3,153,376	0.64
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	2,900,000	2,871,000	0.58
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	2,464,000	2,552,108	0.52
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	4,200,000	4,179,210	0.85
			67,990,089	**13.81**
Total Bonds			**442,126,367**	**89.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**442,126,367**	**89.83**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	2,400,000	2,149,604	0.44
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	2,500,000	2,378,106	0.48
			4,527,710	**0.92**
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,166,000	1,290,800	0.26
			1,290,800	**0.26**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	5,391,000	5,704,627	1.16
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,117,000	3,013,092	0.61
			8,717,719	**1.77**
United Kingdom				
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,700,000	2,641,815	0.54
			2,641,815	**0.54**
United States of America				
Adient US LLC, 144A 9% 15/04/2025	USD	313,000	302,032	0.06
Adient US LLC, 144A 7% 15/05/2026	USD	1,000,000	927,096	0.19
Cogent Communications Group, Inc. 4.375% 30/06/2024	EUR	1,868,000	1,877,313	0.38
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,109,000	1,144,959	0.23
			4,251,400	**0.86**
Total Bonds			**21,429,444**	**4.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**21,429,444**	**4.35**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (acc)†	EUR	1,417	19,542,802	3.97
			19,542,802	**3.97**
Total Collective Investment Schemes - UCITS			**19,542,802**	**3.97**
Total Units of authorised UCITS or other collective investment undertakings			**19,542,802**	**3.97**
Total Investments			**483,098,613**	**98.15**
Cash			**646,743**	**0.13**
Other Assets/(Liabilities)			**8,434,234**	**1.72**
Total Net Assets			**492,179,590**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Luxembourg	16.15
United States of America	14.67
France	14.57
Netherlands	13.52
Germany	8.92
United Kingdom	8.06
Italy	5.51
Ireland	3.15
Sweden	2.88
Spain	2.87
Supranational	1.63
Portugal	1.41
Canada	1.41
Denmark	0.98
Cayman Islands	0.97
Jersey	0.54
Belgium	0.38
Panama	0.35
Finland	0.18
Total Investments	**98.15**
Cash and other assets/(liabilities)	1.85
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	1,377	GBP	1,234	06/07/2020	Barclays	22	-
EUR	6,569,580	GBP	5,939,297	06/07/2020	Citibank	50,964	0.01
EUR	1,772,821	GBP	1,585,523	06/07/2020	Standard Chartered	32,647	0.01
EUR	995	GBP	902	05/08/2020	Citibank	6	-
EUR	342,424	GBP	310,098	05/08/2020	Standard Chartered	2,249	-
EUR	1,300,513	USD	1,445,926	06/07/2020	BNP Paribas	10,589	-
EUR	6,058,268	USD	6,751,161	06/07/2020	HSBC	35,494	0.01
EUR	5,198,911	USD	5,830,575	05/08/2020	HSBC	1,026	-
GBP	7,349,276	EUR	8,043,029	06/07/2020	Citibank	23,095	0.01
GBP	158,056	EUR	172,897	05/08/2020	Citibank	489	-
USD	1,635,230	EUR	1,449,316	06/07/2020	BNP Paribas	9,488	-
USD	1,277,600	EUR	1,128,499	06/07/2020	Toronto-Dominion Bank	11,260	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**177,329**	**0.04**
EUR	3,704	GBP	3,385	03/07/2020	Citibank	(11)	-
EUR	169,272	GBP	154,671	06/07/2020	Citibank	(486)	-
EUR	8,039,354	GBP	7,349,276	05/08/2020	Citibank	(22,735)	(0.01)
EUR	10,700	USD	12,000	06/07/2020	BNP Paribas	(5)	-
EUR	1,778	USD	2,000	06/07/2020	HSBC	(6)	-
EUR	7,135	USD	8,000	06/07/2020	Standard Chartered	(2)	-
EUR	11,475	USD	13,000	06/07/2020	State Street	(122)	-
EUR	456,080	USD	511,317	06/07/2020	Toronto-Dominion Bank	(71)	-
EUR	21,243	USD	24,000	05/08/2020	Toronto-Dominion Bank	(153)	-
GBP	1,421	EUR	1,589	03/07/2020	Barclays	(29)	-
GBP	1,311	EUR	1,461	03/07/2020	Standard Chartered	(22)	-
GBP	653	EUR	726	03/07/2020	State Street	(9)	-
GBP	3,610	EUR	4,047	06/07/2020	Barclays	(85)	-
GBP	151,423	EUR	167,491	06/07/2020	Citibank	(1,299)	-
GBP	2,238	EUR	2,506	06/07/2020	RBC	(50)	-
GBP	174,179	EUR	194,132	06/07/2020	State Street	(2,964)	-
USD	5,830,575	EUR	5,202,196	06/07/2020	HSBC	(685)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,734)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**148,595**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	3,700,000	3,668,939	3.34
Bombardier, Inc., Reg. S 6.125% 15/05/2021	EUR	500,000	449,813	0.41
			4,118,752	**3.75**
Denmark				
TDC A/S 5% 02/03/2022	EUR	2,000,000	2,090,580	1.90
			2,090,580	**1.90**
France				
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	1,300,000	1,311,681	1.19
Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	EUR	1,500,000	1,440,754	1.31
Casino Guichard Perrachon SA, Reg. S 5.976% 26/05/2021	EUR	400,000	405,328	0.37
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	2,000,000	1,931,390	1.76
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	1,800,000	1,728,889	1.58
Constellium SE, Reg. S 4.625% 15/05/2021	EUR	933,333	934,934	0.85
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	2,300,000	2,388,723	2.18
Crown European Holdings SA, Reg. S 2.25% 01/02/2023	EUR	900,000	903,416	0.82
Crown European Holdings SA, Reg. S 0.75% 15/02/2023	EUR	800,000	773,223	0.70
Elis SA, Reg. S 1.875% 15/02/2023	EUR	1,700,000	1,667,469	1.52
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	500,000	378,005	0.34
Loxam SAS, Reg. S 3.5% 15/04/2022	EUR	400,000	392,922	0.36
Orano SA, Reg. S 3.25% 04/09/2020	EUR	500,000	502,690	0.46
Orano SA, Reg. S 3.5% 22/03/2021	EUR	1,000,000	1,013,194	0.92
Paprec Holding SA, Reg. S, FRN 3.5% 31/03/2025	EUR	600,000	513,750	0.47
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	700,000	678,223	0.62
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,725,000	2,630,587	2.40
Renault SA, Reg. S 1% 08/03/2023	EUR	1,800,000	1,724,652	1.57
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	2,825,000	2,873,364	2.62
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	600,000	522,184	0.48
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	500,000	319,750	0.29
			25,035,128	**22.81**
Germany				
ADLER Real Estate AG, Reg. S 1.5% 06/12/2021	EUR	1,100,000	1,080,172	0.98
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	1,000,000	987,384	0.90
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	500,000	423,308	0.39
K+S AG, Reg. S 4.125% 06/12/2021	EUR	1,000,000	989,750	0.90
K+S AG, Reg. S 3% 20/06/2022	EUR	1,300,000	1,216,624	1.11
K+S AG, Reg. S 2.625% 06/04/2023	EUR	500,000	447,282	0.41
thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	1,000,000	999,063	0.91
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	2,200,000	2,144,813	1.95
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	700,000	675,147	0.62
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	1,200,000	1,177,560	1.07
			10,141,103	**9.24**
Ireland				
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,000,000	955,850	0.87
			955,850	**0.87**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	1,300,000	1,252,893	1.14
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	400,000	359,329	0.33
Diocle Spa, Reg. S, FRN 3.875% 30/06/2026	EUR	1,704,255	1,690,783	1.54
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	1,200,000	1,030,800	0.94
Gamenet Group SpA, Reg. S, FRN 3.75% 27/04/2023	EUR	500,000	484,686	0.44
Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	550,667	543,731	0.50
Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	1,930,000	1,903,343	1.73
Leonardo SpA 5.25% 21/01/2022	EUR	1,800,000	1,909,575	1.74
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	900,000	873,000	0.80
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	300,000	211,500	0.19
Sisal Pay SpA, Reg. S, FRN 3.875% 17/12/2026	EUR	1,700,000	1,650,782	1.50
Telecom Italia SpA, Reg. S 5.25% 10/02/2022	EUR	1,400,000	1,490,490	1.36
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	3,250,000	3,391,274	3.09
			16,792,186	**15.30**
Jersey				
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	500,000	527,547	0.48
			527,547	**0.48**
Luxembourg				
ArcelorMittal SA, Reg. S 3% 09/04/2021	EUR	650,000	658,558	0.60
ArcelorMittal SA, Reg. S 3.125% 14/01/2022	EUR	1,000,000	1,017,507	0.93
ArcelorMittal SA, Reg. S 0.95% 17/01/2023	EUR	400,000	387,803	0.35
ArcelorMittal SA, Reg. S 1% 19/05/2023	EUR	1,200,000	1,157,150	1.05
Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025	EUR	1,000,000	833,066	0.76
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	400,000	365,950	0.33
ContourGlobal Power Holdings SA, Reg. S 3.375% 01/08/2023	EUR	600,000	609,210	0.56
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	200,000	164,890	0.15
Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 22/03/2021	EUR	1,500,000	1,528,211	1.39
Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 15/07/2022	EUR	1,200,000	1,250,051	1.14
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	600,000	556,717	0.51
Monitchem HoldCo 3 SA, Reg. S, FRN 5.25% 15/03/2025	EUR	1,000,000	1,003,672	0.91
Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	2,000,000	1,969,960	1.80
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	2,800,000	2,842,364	2.59
			14,345,109	**13.07**
Netherlands				
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	1,300,000	1,128,273	1.03
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,100,000	1,131,691	1.03
Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	500,000	471,000	0.43
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	1,800,000	1,821,420	1.66
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	4,000,000	4,021,304	3.66
Trivium Packaging Finance BV, Reg. S, FRN 3.75% 15/08/2026	EUR	1,500,000	1,457,694	1.33
United Group BV, Reg. S, FRN 3.25% 15/02/2026	EUR	300,000	286,826	0.26
United Group BV, Reg. S 4.875% 01/07/2024	EUR	1,200,000	1,194,120	1.09
			11,512,328	**10.49**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	1,200,000	891,633	0.81
			891,633	**0.81**
Spain				
Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	EUR	1,000,000	1,053,412	0.96
			1,053,412	**0.96**
Sweden				
Assemblin Financing AB, Reg. S, FRN 5% 15/05/2025	EUR	750,000	712,500	0.65
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,000,000	1,005,250	0.91
			1,717,750	**1.56**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	800,000	788,814	0.72
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	300,000	274,500	0.25
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	450,000	431,912	0.39
FCE Bank plc, Reg. S 1.875% 24/06/2021	EUR	600,000	588,575	0.54
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	2,100,000	2,030,238	1.85
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	1,500,000	1,448,403	1.32
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	500,000	525,747	0.48
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	3,100,000	3,135,154	2.85
Synlab Bondco plc, Reg. S, FRN 4.75% 01/07/2025	EUR	2,100,000	2,106,205	1.92
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	350,000	359,893	0.33
Titan Global Finance plc, Reg. S 3.5% 17/06/2021	EUR	500,000	507,755	0.46
			12,197,196	11.11
United States of America				
Coty, Inc., Reg. S 4% 15/04/2023	EUR	600,000	538,067	0.49
Expedia Group, Inc. 2.5% 03/06/2022	EUR	572,000	571,210	0.52
Kraft Heinz Foods Co., Reg. S 2% 30/06/2023	EUR	900,000	913,547	0.83
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	1,000,000	1,046,035	0.96
Tenneco, Inc., Reg. S 4.875% 15/04/2022	EUR	400,000	381,728	0.35
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	2,000,000	1,990,100	1.81
			5,440,687	4.96
Total Bonds			106,819,261	97.31
Total Transferable securities and money market instruments admitted to an official exchange listing			106,819,261	97.31
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (acc)†	EUR	26	365,213	0.33
			365,213	0.33
Total Collective Investment Schemes - UCITS			365,213	0.33
Total Units of authorised UCITS or other collective investment undertakings			365,213	0.33
Total Investments			107,184,474	97.64
Cash			1,089,518	0.99
Other Assets/(Liabilities)			1,506,279	1.37
Total Net Assets			109,780,271	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
France	22.81
Italy	15.30
Luxembourg	13.40
United Kingdom	11.11
Netherlands	10.49
Germany	9.24
United States of America	4.96
Canada	3.75
Denmark	1.90
Sweden	1.56
Spain	0.96
Ireland	0.87
Panama	0.81
Jersey	0.48
Total Investments	**97.64**
Cash and other assets/(liabilities)	2.36
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	866	EUR	812	03/07/2020	Goldman Sachs	2	-
CHF	2,721	EUR	2,550	03/07/2020	Toronto-Dominion Bank	6	-
CHF	265,654	EUR	248,239	06/07/2020	Citibank	1,324	-
CHF	4,782	EUR	4,435	06/07/2020	Goldman Sachs	58	-
CHF	1,041	EUR	967	06/07/2020	Standard Chartered	12	-
CHF	1,984	EUR	1,838	06/07/2020	State Street	25	-
CHF	269,269	EUR	252,684	05/08/2020	Goldman Sachs	334	-
CHF	4,599	EUR	4,316	05/08/2020	RBC	5	-
EUR	940	CHF	1,000	05/08/2020	Merrill Lynch	1	-
EUR	1,979,602	GBP	1,789,683	06/07/2020	Citibank	15,353	0.01
EUR	290,652	GBP	259,430	06/07/2020	Toronto-Dominion Bank	5,917	0.01
EUR	231,096	USD	259,011	06/07/2020	HSBC	31	-
GBP	925,073	EUR	1,012,398	06/07/2020	Citibank	2,907	-
USD	1,487	EUR	1,322	06/07/2020	Barclays	5	-
USD	2,103	EUR	1,874	06/07/2020	Citibank	2	-
USD	1,942	EUR	1,728	06/07/2020	Goldman Sachs	4	-
USD	2,092	EUR	1,850	06/07/2020	Merrill Lynch	16	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,002**	**0.02**
CHF	1,011	EUR	953	03/07/2020	Goldman Sachs	(3)	-
EUR	4,315	CHF	4,599	03/07/2020	RBC	(5)	-
EUR	1,439	CHF	1,542	06/07/2020	BNP Paribas	(9)	-
EUR	254,219	CHF	270,974	06/07/2020	Goldman Sachs	(342)	-
EUR	885	CHF	946	06/07/2020	Merrill Lynch	(4)	-
EUR	1,011,936	GBP	925,073	05/08/2020	Citibank	(2,862)	-
EUR	1,305	USD	1,486	06/07/2020	Goldman Sachs	(22)	-
EUR	1,445	USD	1,636	06/07/2020	Merrill Lynch	(14)	-
EUR	854	USD	959	05/08/2020	Barclays	(1)	-
GBP	1,124,040	EUR	1,248,483	06/07/2020	Standard Chartered	(14,804)	(0.01)
USD	956	EUR	871	06/07/2020	Barclays	(19)	-
USD	818	EUR	742	06/07/2020	Citibank	(12)	-
USD	250,165	EUR	224,490	06/07/2020	HSBC	(1,315)	-
USD	727	EUR	653	06/07/2020	State Street	(5)	-
USD	1,844	EUR	1,676	06/07/2020	Toronto-Dominion Bank	(31)	-
USD	259,011	EUR	230,950	05/08/2020	HSBC	(46)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,494)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,508**	**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 & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	500,000	493,859	0.15
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	1,350,000	1,368,241	0.42
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	323,000	323,304	0.10
Macquarie Group Ltd., Reg. S 0.625% 03/02/2027	EUR	345,000	336,787	0.10
			2,522,191	**0.77**
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,500,000	1,655,770	0.50
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	200,000	194,075	0.06
Euroclear Bank SA, Reg. S 1.25% 30/09/2024	GBP	239,000	269,158	0.08
KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	EUR	700,000	705,993	0.21
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	608,250	0.19
			3,433,246	**1.04**
Canada				
Bank of Montreal, Reg. S 1.625% 21/06/2022	GBP	313,000	351,124	0.11
Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022	GBP	300,000	332,957	0.10
			684,081	**0.21**
Cayman Islands				
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	1,746,000	1,859,872	0.56
			1,859,872	**0.56**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	EUR	500,000	503,552	0.15
Jyske Bank A/S, Reg. S, FRN 2.25% 05/04/2029	EUR	218,000	221,279	0.07
			724,831	**0.22**
Finland				
Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	600,000	598,443	0.18
			598,443	**0.18**
France				
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,623,179	0.49
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	300,000	334,379	0.10
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	2,100,000	2,212,963	0.67
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	400,000	412,554	0.13
BNP Paribas SA, Reg. S 1.125% 10/10/2023	EUR	800,000	816,210	0.25
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	1,532,000	1,631,135	0.49
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	1,500,000	1,526,977	0.46
BPCE SA, Reg. S 1% 15/07/2024	EUR	500,000	516,679	0.16
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	400,000	400,389	0.12
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	100,000	99,733	0.03
BPCE SA, Reg. S 1% 01/04/2025	EUR	200,000	203,008	0.06
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	1,600,000	1,761,395	0.53
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	98,332	0.03
BPCE SA, Reg. S 1% 05/10/2028	EUR	700,000	742,394	0.23
CNP Assurances, Reg. S, FRN 2% 27/07/2050	EUR	500,000	485,327	0.15
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	700,000	707,872	0.22
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,230,000	1,256,593	0.38
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	250,000	247,025	0.08
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	700,000	704,057	0.21
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	350,000	357,317	0.11
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	400,000	468,167	0.14
Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	600,000	639,497	0.19
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	500,000	537,706	0.16
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,375,000	2,564,720	0.78
Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	1,500,000	1,623,493	0.49
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	900,000	902,421	0.27
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	1,025,681	0.31
Gecina SA, REIT, Reg. S 2% 30/06/2032	EUR	100,000	108,470	0.03
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	700,000	629,816	0.19
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,600,000	1,708,202	0.52
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	488,974	0.15
			26,834,665	**8.13**
Germany				
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	1,700,000	1,773,826	0.54
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	305,719	0.09
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	500,000	550,117	0.17
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.625% 26/05/2042	GBP	1,200,000	1,429,154	0.43
			4,058,816	**1.23**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	380,000	391,062	0.12
			391,062	**0.12**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	140,170	0.04
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,370,000	1,089,834	0.33
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,488,856	0.45
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	1,374,000	1,307,696	0.40
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	300,000	283,598	0.09
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	350,000	348,282	0.10
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	613,000	620,211	0.19
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	1,800,000	1,800,467	0.55
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	500,000	526,127	0.16
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	286,000	250,581	0.08
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	500,000	483,582	0.15
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	310,000	310,613	0.09
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	1,981,000	1,795,889	0.54
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	144,000	149,855	0.04
Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042	EUR	700,000	787,804	0.24
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	1,000,000	1,092,706	0.33
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	760,000	815,868	0.25
			13,292,139	**4.03**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	1,200,000	1,389,000	0.42
Intesa Sanpaolo SpA, Reg. S 4% 30/10/2023	EUR	350,000	384,652	0.12
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	600,000	589,678	0.18
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	846,000	629,343	0.19
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	1,200,000	1,322,141	0.40
			4,314,814	**1.31**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan				
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.68% 26/01/2023	EUR	296,000	298,991	0.09
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	2,215,000	2,096,743	0.64
Sumitomo Mitsui Financial Group, Inc. 2.348% 15/01/2025	USD	540,000	503,766	0.15
			2,899,500	**0.88**
Jersey				
HSBC Bank Capital Funding Sterling 1 LP, Reg. S, FRN 5.844% Perpetual	GBP	145,000	211,772	0.06
			211,772	**0.06**
Luxembourg				
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	400,000	421,150	0.13
			421,150	**0.13**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	250,000	246,793	0.08
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	2,200,000	2,286,956	0.69
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	185,862	0.06
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	583,952	0.18
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	200,000	199,974	0.06
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	475,000	498,077	0.15
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	1,250,000	1,208,926	0.37
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	300,000	307,172	0.09
ABN AMRO Bank NV, Reg. S 0.5% 15/04/2026	EUR	1,080,000	1,106,327	0.34
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	377,046	0.11
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	500,000	663,217	0.20
Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	651,161	0.20
ING Groep NV, FRN 3% 11/04/2028	EUR	2,600,000	2,730,071	0.83
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	800,000	832,825	0.25
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	302,126	0.09
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	300,000	307,593	0.09
ING Groep NV, Reg. S 3% 18/02/2026	GBP	900,000	1,070,698	0.32
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	600,000	623,270	0.19
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	223,823	0.07
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	559,542	0.17
			14,965,411	**4.54**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.4% 01/03/2022	EUR	204,000	205,154	0.06
			205,154	**0.06**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	960,000	882,188	0.27
			882,188	**0.27**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	600,000	611,091	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	197,500	0.06
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	EUR	900,000	903,942	0.27
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	200,000	201,652	0.06
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	1,900,000	1,920,307	0.58
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	900,000	861,489	0.26
Banco Santander SA 3.125% 23/02/2023	USD	1,800,000	1,672,339	0.51
Banco Santander SA 4.25% 11/04/2027	USD	800,000	793,534	0.24
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	600,000	649,078	0.20
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	400,000	401,058	0.12
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	201,013	0.06
			8,413,003	**2.55**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	585,000	530,190	0.16
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	800,000	897,083	0.27
UBS Group AG, Reg. S, FRN 0.311% 20/09/2022	EUR	341,000	341,300	0.10
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	457,000	449,461	0.14
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	315,000	325,661	0.10
			2,543,695	**0.77**
United Kingdom				
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	1,600,000	2,078,453	0.63
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	853,070	0.26
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	200,000	248,312	0.08
Barclays plc, FRN 1.766% 16/05/2024	USD	2,455,000	2,171,085	0.66
Barclays plc 5.2% 12/05/2026	USD	604,000	602,860	0.18
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	429,000	477,207	0.14
Barclays plc, Reg. S 1.875% 08/12/2023	EUR	500,000	517,091	0.16
HSBC Holdings plc, FRN 2.175% 27/06/2023	GBP	619,000	687,154	0.21
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	315,000	367,427	0.11
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	960,896	0.29
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	1,010,757	0.31
HSBC Holdings plc 4.25% 14/03/2024	USD	2,005,000	1,932,191	0.59
HSBC Holdings plc 4.25% 18/08/2025	USD	3,240,000	3,159,766	0.96
HSBC Holdings plc 4.375% 23/11/2026	USD	3,855,000	3,833,982	1.16
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	1,541,000	1,721,367	0.52
HSBC Holdings plc, Reg. S 5.75% 20/12/2027	GBP	2,250,000	2,965,882	0.90
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	623,000	673,811	0.20
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	216,000	238,602	0.07
Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025	GBP	1,435,000	1,575,949	0.48
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	770,000	1,048,366	0.32
Lloyds Banking Group plc 4.45% 08/05/2025	USD	1,965,000	1,988,833	0.60
Lloyds Banking Group plc 4.582% 10/12/2025	USD	1,835,000	1,818,660	0.55
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	1,062,417	0.32
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	233,000	255,693	0.08
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	750,000	748,514	0.23
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,449,934	0.44
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	360,000	373,383	0.11
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	400,000	441,846	0.13
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	1,635,000	1,514,963	0.46
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	1,400,000	1,358,793	0.41
Royal Bank of Scotland Group plc, FRN 6% Perpetual	USD	364,000	328,001	0.10
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	1,950,000	1,874,075	0.57
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	2,480,000	2,480,770	0.75
Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	448,000	439,639	0.13
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	764,000	783,733	0.24
Royal Bank of Scotland Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	350,000	400,146	0.12
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	334,000	386,008	0.12
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	2,320,000	2,815,525	0.85
RSA Insurance Group plc, Reg. S 1.625% 28/08/2024	GBP	1,234,000	1,368,970	0.42

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Santander UK plc 4% 13/03/2024	USD	300,000	295,417	0.09
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	438,000	407,574	0.12
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	950,000	902,054	0.27
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	884,619	0.27
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	300,000	299,690	0.09
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	162,000	164,657	0.05
Standard Chartered plc, Reg. S 1.625% 13/06/2021	EUR	1,150,000	1,165,775	0.35
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	100,000	104,081	0.03
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	172,000	196,934	0.06
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	375,000	375,962	0.11
Zurich Finance UK plc, Reg. S, FRN 6.625% Perpetual	GBP	517,000	615,038	0.19
			54,425,932	**16.49**
United States of America				
Aetna, Inc. 3.875% 15/08/2047	USD	895,000	903,815	0.27
Aflac, Inc. 3.6% 01/04/2030	USD	1,205,000	1,256,842	0.38
Air Lease Corp. 3.25% 01/03/2025	USD	2,600,000	2,322,024	0.70
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	389,617	0.12
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	815,000	920,680	0.28
American International Group, Inc. 3.9% 01/04/2026	USD	855,000	863,129	0.26
American International Group, Inc. 1.875% 21/06/2027	EUR	364,000	383,306	0.12
American International Group, Inc. 3.875% 15/01/2035	USD	320,000	328,943	0.10
Anthem, Inc. 4.625% 15/05/2042	USD	50,000	56,194	0.02
Anthem, Inc. 5.1% 15/01/2044	USD	300,000	355,691	0.11
Bank of America Corp. 4.25% 22/10/2026	USD	2,385,000	2,435,134	0.74
Bank of America Corp. 3.248% 21/10/2027	USD	390,000	382,516	0.12
Bank of America Corp. 4.183% 25/11/2027	USD	2,060,000	2,097,806	0.64
Bank of America Corp. 5% 21/01/2044	USD	390,000	476,871	0.14
Bank of America Corp. 3.95% 21/04/2025	USD	4,755,000	4,699,936	1.42
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	500,000	515,124	0.16
Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	165,000	166,849	0.05
Bank of America Corp., Reg. S 1.375% 26/03/2025	EUR	300,000	313,043	0.09
Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	317,000	367,493	0.11
Bank of America Corp., Reg. S 7% 31/07/2028	GBP	300,000	471,325	0.14
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	510,000	579,985	0.18
Boston Properties LP, REIT 3.65% 01/02/2026	USD	460,000	455,534	0.14
Capital One Financial Corp. 4.2% 29/10/2025	USD	540,000	533,625	0.16
Capital One Financial Corp. 3.75% 09/03/2027	USD	1,175,000	1,160,564	0.35
CIT Group, Inc. 5% 15/08/2022	USD	429,000	389,208	0.12
Citigroup, Inc. 2.75% 24/01/2024	GBP	211,000	243,914	0.07
Citigroup, Inc. 3.875% 26/03/2025	USD	1,575,000	1,532,681	0.46
Citigroup, Inc. 4.4% 10/06/2025	USD	1,045,000	1,040,226	0.32
Citigroup, Inc. 4.6% 09/03/2026	USD	190,000	193,304	0.06
Citigroup, Inc. 3.2% 21/10/2026	USD	345,000	338,010	0.10
Citigroup, Inc. 4.3% 20/11/2026	USD	4,235,000	4,296,006	1.30
Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	529,125	0.16
Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	462,372	0.14
Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	1,089,061	0.33
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	400,000	413,936	0.13
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	228,000	222,364	0.07
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	300,000	327,847	0.10
Discover Bank 3.45% 27/07/2026	USD	890,000	858,357	0.26
Goldman Sachs Group, Inc. (The) 5.5% 12/10/2021	GBP	250,000	287,892	0.09
Goldman Sachs Group, Inc. (The) 4% 03/03/2024	USD	180,000	177,820	0.05
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	310,000	301,699	0.09
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	1,850,000	1,861,686	0.56
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	595,000	584,139	0.18
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	800,000	813,756	0.25
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	953,792	0.29
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	1,005,000	1,183,758	0.36
Goldman Sachs Group, Inc. (The) 4.75% 21/10/2045	USD	450,000	528,103	0.16
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	500,000	509,732	0.15
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	200,000	251,077	0.08
Healthpeak Properties, Inc., REIT 3.875% 15/08/2024	USD	425,000	417,499	0.13
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	460,000	448,569	0.14
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	400,000	366,686	0.11
Markel Corp. 5% 30/03/2043	USD	35,000	37,214	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	1,172,531	0.36
Metropolitan Life Global Funding I, Reg. S 3.5% 30/09/2026	GBP	600,000	756,947	0.23
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,014,000	1,047,659	0.32
Morgan Stanley 1.75% 11/03/2024	EUR	600,000	627,310	0.19
Morgan Stanley 1.75% 30/01/2025	EUR	650,000	685,061	0.21
Morgan Stanley 5% 24/11/2025	USD	1,200,000	1,251,264	0.38
Morgan Stanley 4.35% 08/09/2026	USD	450,000	462,927	0.14
Morgan Stanley 1.375% 27/10/2026	EUR	190,000	198,958	0.06
Morgan Stanley 3.625% 20/01/2027	USD	360,000	361,566	0.11
Morgan Stanley 2.625% 09/03/2027	GBP	197,000	235,447	0.07
Morgan Stanley 1.875% 27/04/2027	EUR	500,000	542,725	0.16
MUFG Americas Holdings Corp. 3% 10/02/2025	USD	100,000	95,061	0.03
Prudential Financial, Inc. 3.7% 13/03/2051	USD	390,000	382,357	0.12
Regions Financial Corp. 7.375% 10/12/2037	USD	200,000	254,641	0.08
Synchrony Financial 4.25% 15/08/2024	USD	600,000	562,824	0.17
Travelers Cos., Inc. (The) 2.55% 27/04/2050	USD	130,000	114,404	0.03
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,128,000	1,104,691	0.33
UnitedHealth Group, Inc. 2% 15/05/2030	USD	460,000	430,853	0.13
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	156,000	148,671	0.05
UnitedHealth Group, Inc. 5.95% 15/02/2041	USD	120,000	158,998	0.05
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	635,000	716,195	0.22
US Bancorp 0.85% 07/06/2024	EUR	405,000	411,583	0.12
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	250,000	239,946	0.07
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	215,000	197,818	0.06
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	660,194	0.20
Wells Fargo & Co. 3% 23/10/2026	USD	435,000	423,806	0.13
Wells Fargo & Co. 4.3% 22/07/2027	USD	4,695,000	4,808,963	1.46
Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	987,463	0.30
Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	610,479	0.18
Wells Fargo & Co. 4.4% 14/06/2046	USD	2,475,000	2,646,524	0.80
Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	2,522,185	0.76
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	303,000	334,201	0.10
Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	345,000	389,487	0.12
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	155,000	174,868	0.05
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	100,000	107,069	0.03
Welltower, Inc., REIT 4.8% 20/11/2028	GBP	400,000	502,800	0.15
Welltower, Inc., REIT 3.1% 15/01/2030	USD	440,000	407,796	0.12
			69,832,151	**21.16**
Total Bonds			**213,514,116**	**64.71**
Equities				
United States of America				
Wells Fargo & Co. Preference	USD	40,000	830,084	0.25
			830,084	**0.25**
Total Equities			**830,084**	**0.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**214,344,200**	**64.96**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 4.5% 19/03/2024	USD	500,000	485,291	0.15
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	1,700,000	1,689,425	0.51
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	753,063	0.23
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	455,000	459,335	0.14
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,330,000	1,411,552	0.43
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,235,000	1,146,616	0.35
Macquarie Group Ltd., FRN, 144A 4.15% 27/03/2024	USD	3,095,000	2,961,129	0.90
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,972,082	0.60
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	749,000	742,824	0.22
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	190,000	186,860	0.05
			11,808,177	**3.58**
Canada				
Bank of Montreal, FRN 3.803% 15/12/2032	USD	1,555,000	1,482,810	0.45
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	560,000	499,121	0.15
Bank of Nova Scotia (The) 4.5% 16/12/2025	USD	1,080,000	1,092,555	0.33
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	869,827	0.27
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	1,780,000	1,781,208	0.54
			5,725,521	**1.74**
Cayman Islands				
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	585,000	475,064	0.14
			475,064	**0.14**
Finland				
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	2,500,000	2,524,644	0.77
			2,524,644	**0.77**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	830,000	781,496	0.24
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,585,334	0.48
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	2,755,000	2,713,550	0.82
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	400,000	394,732	0.12
BPCE SA, 144A 5.15% 21/07/2024	USD	4,285,000	4,260,080	1.29
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,659,708	0.50
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	527,278	0.16
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,373,352	0.42
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,911,104	1.18
			17,206,634	**5.21**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	850,000	817,874	0.25
			817,874	**0.25**
Italy				
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	393,000	351,902	0.11
			351,902	**0.11**
Japan				
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	1,300,000	1,291,749	0.39
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	957,632	0.29
			2,249,381	**0.68**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,003,926	0.30
			1,003,926	**0.30**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	601,825	0.18
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	2,270,000	2,240,477	0.68
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	781,161	0.24
			3,623,463	**1.10**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	470,000	462,992	0.14
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	710,000	724,024	0.22
			1,187,016	**0.36**
United Kingdom				
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,533,286	0.47
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,395,000	1,274,214	0.39
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	400,000	369,263	0.11
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,710,000	1,660,704	0.50
Santander UK plc, 144A 5% 07/11/2023	USD	246,000	239,859	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	400,000	405,579	0.12
			5,482,905	**1.66**
United States of America				
Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	205,000	189,292	0.06
American Express Co., FRN 3.82% Perpetual	USD	440,000	334,092	0.10
American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,442,351	0.44
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,670,000	1,565,005	0.47
Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,965,000	1,905,127	0.58
Bank of America Corp., FRN 2.456% 22/10/2025	USD	1,090,000	1,023,029	0.31
Bank of America Corp., FRN 3.419% 20/12/2028	USD	497,000	491,382	0.15
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,255,000	1,288,797	0.39
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	945,000	834,889	0.25
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	385,000	358,002	0.11
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	2,225,000	2,065,473	0.63
Citigroup, Inc., FRN 4.7% Perpetual	USD	730,000	580,056	0.18
Citigroup, Inc., FRN 5.95% Perpetual	USD	759,000	643,669	0.20
Discover Bank 4.2% 08/08/2023	USD	920,000	898,773	0.27
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	730,000	731,233	0.22
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	1,857,000	1,874,043	0.57
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,555,000	1,619,891	0.49
Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	125,950	0.04
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	1,295,000	1,227,452	0.37
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	1,180,000	1,298,021	0.39
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	495,000	477,747	0.14
KeyBank NA 3.9% 13/04/2029	USD	2,155,000	2,150,493	0.65
Massachusetts Mutual Life Insurance Co., 144A 3.729% 15/10/2070	USD	243,000	224,640	0.07
Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	408,110	0.12
MetLife, Inc., FRN 3.888% Perpetual	USD	1,036,000	835,913	0.25
Morgan Stanley, FRN 3.772% 24/01/2029	USD	2,785,000	2,823,395	0.86
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	1,135,338	0.34
Morgan Stanley, FRN 4.829% Perpetual	USD	610,000	481,656	0.15
Morgan Stanley, FRN 5.55% Perpetual	USD	1,400,000	1,136,646	0.34
Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	779,021	0.24
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	1,328,462	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PNC Bank NA 2.7% 22/10/2029	USD	2,060,000	1,964,669	0.60
Principal Life Global Funding II, 144A 3% 18/04/2026	USD	450,000	444,157	0.13
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,599,508	0.48
Quicken Loans LLC, 144A 5.75% 01/05/2025	USD	565,000	514,216	0.16
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	520,000	474,560	0.14
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	808,448	0.25
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	395,649	0.12
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	1,392,149	0.42
Truist Financial Corp., FRN 4.95% Perpetual	USD	690,000	628,224	0.19
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	1,520,000	1,326,869	0.40
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	385,000	381,599	0.12
			42,207,996	12.79
Total Bonds			94,664,503	28.69
Total Transferable securities and money market instruments dealt in on another regulated market			94,664,503	28.69
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	1,461	14,529,461	4.40
			14,529,461	4.40
Total Collective Investment Schemes - UCITS			14,529,461	4.40
Total Units of authorised UCITS or other collective investment undertakings			14,529,461	4.40
Total Investments			323,538,164	98.05
Cash			1,988,932	0.60
Other Assets/(Liabilities)			4,452,119	1.35
Total Net Assets			329,979,215	100.00

† Related Party Fund

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	34.20
United Kingdom	18.15
France	13.34
Netherlands	5.64
Luxembourg	4.83
Australia	4.35
Ireland	4.28
Spain	2.55
Canada	1.95
Japan	1.56
Italy	1.42
Germany	1.23
Switzerland	1.13
Belgium	1.04
Finland	0.95
Cayman Islands	0.70
Norway	0.27
Denmark	0.22
Guernsey	0.12
Jersey	0.06
New Zealand	0.06
Total Investments	98.05
Cash and other assets/(liabilities)	1.95
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	514,955	GBP	462,524	03/07/2020	Standard Chartered	7,295	-
EUR	536,866	GBP	485,460	06/07/2020	Barclays	4,054	-
EUR	28,013,622	GBP	25,326,059	06/07/2020	Citibank	217,261	0.07
EUR	405,598	GBP	363,234	06/07/2020	Standard Chartered	6,934	-
EUR	521,595	USD	574,740	06/07/2020	Barclays	8,864	-
EUR	2,926,947	USD	3,266,608	06/07/2020	Goldman Sachs	12,776	-
EUR	193,837,352	USD	216,006,801	06/07/2020	HSBC	1,135,665	0.35
EUR	854,250	USD	949,315	06/07/2020	RBC	7,358	-
EUR	2,108,953	USD	2,335,177	06/07/2020	Standard Chartered	25,720	0.01
EUR	203,999,688	USD	228,785,487	05/08/2020	HSBC	40,266	0.01
GBP	462,524	EUR	506,207	03/07/2020	Citibank	1,453	-
GBP	26,174,754	EUR	28,645,584	06/07/2020	Citibank	82,253	0.03
USD	595,424	EUR	526,559	06/07/2020	Goldman Sachs	4,624	-
USD	2,618,222	EUR	2,299,959	06/07/2020	State Street	35,781	0.01
USD	667,710	EUR	594,566	05/08/2020	Merrill Lynch	689	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,590,993**	**0.48**
EUR	29,138,450	GBP	26,637,277	05/08/2020	Citibank	(82,400)	(0.02)
EUR	559,540	USD	627,583	06/07/2020	Barclays	(333)	-
EUR	2,547,215	USD	2,879,666	06/07/2020	BNP Paribas	(21,762)	(0.01)
EUR	1,387,955	USD	1,557,179	06/07/2020	Goldman Sachs	(1,219)	-
EUR	3,364,223	USD	3,802,065	06/07/2020	Standard Chartered	(27,635)	(0.01)
USD	228,785,487	EUR	204,128,572	06/07/2020	HSBC	(26,900)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(160,249)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,430,744**	**0.43**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	3	AUD	273,550	222	-
Canada 10 Year Bond, 21/09/2020	71	CAD	7,141,092	3,971	-
Euro-Bund, 08/09/2020	23	EUR	4,066,285	3,103	-
Euro-Buxl 30 Year Bond, 08/09/2020	1	EUR	221,090	370	-
Japan 10 Year Bond, 14/09/2020	(1)	JPY	(1,258,966)	1,574	-
Long Gilt, 28/09/2020	29	GBP	4,389,907	3,771	-
US 2 Year Note, 30/09/2020	121	USD	23,840,498	3,064	-
US 10 Year Note, 21/09/2020	(115)	USD	(14,299,172)	11,958	-
US Long Bond, 21/09/2020	137	USD	21,919,038	13,313	0.01
Total Unrealised Gain on Financial Futures Contracts				**41,346**	**0.01**
Euro-Bobl, 08/09/2020	(15)	EUR	(2,025,675)	(675)	-
Euro-Schatz, 08/09/2020	22	EUR	2,467,245	(55)	-
Japan 10 Year Bond Mini, 11/09/2020	42	JPY	5,285,223	(7,308)	-
US 5 Year Note, 30/09/2020	(129)	USD	(14,482,163)	(5,113)	-
US 10 Year Ultra Bond, 21/09/2020	(67)	USD	(9,438,547)	(9,203)	-
US Ultra Bond, 21/09/2020	(22)	USD	(4,315,392)	(11,871)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(34,225)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**7,121**	**-**

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 & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	1,110,000	1,228,864	0.25
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	580,000	755,348	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	430,000	502,710	0.10
			2,486,922	**0.50**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.15% 22/01/2027	EUR	740,000	850,878	0.17
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	237,000	275,500	0.05
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	392,000	454,680	0.09
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	250,000	333,385	0.07
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	382,000	522,286	0.10
KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	EUR	600,000	678,268	0.13
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	2,200,000	2,499,776	0.50
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	700,000	795,522	0.16
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	200,000	231,897	0.05
			6,642,192	**1.32**
Bermuda				
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	410,000	198,294	0.04
			198,294	**0.04**
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	350,000	389,004	0.08
Fortis, Inc. 3.055% 04/10/2026	USD	322,000	348,260	0.07
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	500,000	540,060	0.11
Royal Bank of Canada, Reg. S 1.375% 09/12/2024	GBP	886,000	1,113,926	0.22
Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021	USD	650,000	674,777	0.13
			3,066,027	**0.61**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.625% 13/04/2021	USD	225,000	228,497	0.04
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	450,000	460,808	0.09
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	200,000	212,912	0.04
CK Hutchison International 19 Ltd., 144A 3.25% 11/04/2024	USD	903,000	960,170	0.19
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	400,000	409,046	0.08
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	700,000	734,370	0.15
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	579,000	586,028	0.12
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	250,000	255,412	0.05
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	200,000	225,170	0.04
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	450,000	451,955	0.09
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	427,500	484,254	0.10
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	329,110	0.07
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	298,000	355,797	0.07
			5,693,529	**1.13**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	100,000	111,971	0.02
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	100,000	132,280	0.03
			244,251	**0.05**
France				
Accor SA, Reg. S 1.25% 25/01/2024	EUR	100,000	107,884	0.02
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	200,000	214,799	0.04
Altice France SA, 144A 7.375% 01/05/2026	USD	600,000	625,284	0.13
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	250,000	295,865	0.06
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	200,000	214,755	0.04
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	700,000	817,372	0.16
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	200,000	215,314	0.04
Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031	EUR	700,000	820,360	0.16
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	100,000	104,570	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	100,000	110,449	0.02
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,905,000	2,181,383	0.43
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	900,000	1,019,640	0.20
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	900,000	1,014,611	0.20
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	600,000	723,225	0.14
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,200,000	1,452,463	0.29
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	233,043	0.05
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	1,100,000	1,236,251	0.25
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	250,000	284,202	0.06
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	698,944	0.14
Elis SA, Reg. S 1.75% 11/04/2024	EUR	200,000	216,209	0.04
Elis SA, Reg. S 2.875% 15/02/2026	EUR	100,000	111,170	0.02
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	700,000	764,499	0.15
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	600,000	706,027	0.14
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	119,830	0.02
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	800,000	895,401	0.18
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	169,000	146,527	0.03
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	100,000	110,048	0.02
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	100,000	84,737	0.02
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	100,000	84,698	0.02
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	900,000	986,839	0.20
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	100,000	113,726	0.02
Orange SA, Reg. S, FRN 4% Perpetual	EUR	164,000	189,956	0.04
Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	350,000	455,976	0.09
Orange SA, Reg. S 1.625% 07/04/2032	EUR	500,000	609,934	0.12
Orano SA 4.875% 23/09/2024	EUR	50,000	61,100	0.01
Orano SA, Reg. S 3.25% 04/09/2020	EUR	100,000	112,688	0.02
Orano SA, Reg. S 3.5% 22/03/2021	EUR	100,000	113,564	0.02
Orano SA, Reg. S 3.375% 23/04/2026	EUR	100,000	112,787	0.02
Paprec Holding SA, Reg. S, FRN 3.5% 31/03/2025	EUR	100,000	95,973	0.02
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	86,019	93,184	0.02
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	250,000	271,495	0.05
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	100,000	115,055	0.02
RCI Banque SA, Reg. S 1.125% 15/01/2027	EUR	930,000	981,119	0.20
Renault SA, Reg. S 1.25% 24/06/2025	EUR	100,000	102,556	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	100,000	104,620	0.02
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	400,000	445,964	0.09
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	300,000	302,541	0.06
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	500,000	561,201	0.11
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	200,000	228,008	0.05
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	500,000	561,176	0.11
Total Capital International SA 3.127% 29/05/2050	USD	170,000	175,359	0.04
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	1,935,000	2,143,510	0.43
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	112,302	0.02
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	355,000	405,482	0.08
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	100,000	71,678	0.02
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	200,000	120,819	0.03
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	200,000	224,989	0.05
Vinci SA, Reg. S 2.25% 15/03/2027	GBP	200,000	260,633	0.05
			25,743,794	**5.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	200,000	219,474	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	100,000	109,240	0.02
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	125,000	118,616	0.03
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	100,000	109,984	0.02
K+S AG, Reg. S 4.125% 06/12/2021	EUR	100,000	110,936	0.02
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	550,000	610,636	0.12
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	350,000	387,871	0.08
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	350,000	402,595	0.08
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	200,000	216,622	0.04
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	100,000	106,093	0.02
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	560,000	621,348	0.12
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	150,000	165,098	0.03
			3,178,513	**0.63**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	GBP	150,000	190,603	0.04
			190,603	**0.04**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	350,000	381,897	0.08
			381,897	**0.08**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	490,000	500,044	0.10
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	360,000	372,160	0.07
			872,204	**0.17**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	450,000	502,067	0.10
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	360,000	380,879	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	360,000	380,182	0.07
			1,263,128	**0.25**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,098,000	1,317,883	0.26
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	1,000,000	1,000,070	0.20
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	1,000,000	1,000,821	0.20
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	612,190	0.12
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	1,099,000	1,172,372	0.23
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	635,742	0.13
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	481,000	536,482	0.11
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	613,000	695,164	0.14
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	400,000	471,767	0.09
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	256,000	251,403	0.05
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	652,000	706,798	0.14
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	322,000	373,894	0.08
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	391,000	441,254	0.09
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	150,000	161,135	0.03
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	3,122,000	3,142,491	0.63
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	815,000	854,905	0.17
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,028,000	1,143,352	0.23
Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	150,000	172,331	0.03
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	300,000	348,227	0.07
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	100,000	116,228	0.02
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	100,000	107,561	0.02
			15,262,070	**3.04**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	100,000	106,035	0.02
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	75,000	79,487	0.02
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	104,089	0.02
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	200,000	208,224	0.04
Leonardo SpA 4.875% 24/03/2025	EUR	200,000	253,857	0.05
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	100,000	116,483	0.02
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	876,000	922,266	0.18
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	1,050,000	1,232,942	0.25
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	1,353,000	1,128,139	0.23
			4,151,522	**0.83**
Japan				
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	760,000	795,608	0.16
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	1,433,000	1,512,356	0.30
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	1,043,000	1,166,744	0.23
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	321,000	359,397	0.07
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	957,000	1,177,333	0.24
			5,011,438	**1.00**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	100,000	99,998	0.02
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	239,000	269,719	0.05
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,789,897	0.36
			2,159,614	**0.43**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	400,000	420,010	0.08
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	250,000	256,821	0.05
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	191,375	0.04
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	250,000	253,985	0.05
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	100,000	106,703	0.02
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	108,111	0.02
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	772,000	870,288	0.17
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	200,000	205,087	0.04
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	1,176,000	1,307,615	0.26
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	506,000	558,987	0.11
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	224,000	246,141	0.05
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	286,000	310,209	0.06
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	400,000	434,486	0.09
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	336,000	390,971	0.08
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	175,000	161,715	0.03
Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 15/07/2022	EUR	375,000	437,850	0.09
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	580,000	332,064	0.07
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	343,000	399,497	0.08
John Deere Cash Management SA, Reg. S 1.85% 02/04/2028	EUR	223,000	271,238	0.05
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	590,000	751,750	0.15
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	100,000	103,067	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	992,000	1,163,612	0.23
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	371,000	438,161	0.09
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	184,000	220,628	0.04
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	112,250	0.02
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	425,000	483,569	0.10
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	90,105	87,229	0.02
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	150,000	160,806	0.03
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	200,000	236,023	0.05
Swissport Financing Sarl, Reg. S 9% 15/02/2025	EUR	100,000	22,777	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	100,000	157,391	0.03
			11,200,416	**2.23**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	222,884	0.04
			222,884	**0.04**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	469,000	464,355	0.09
			464,355	**0.09**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	690,234	0.14
America Movil SAB de CV 2.875% 07/05/2030	USD	330,000	350,135	0.07
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	535,000	548,942	0.11
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	350,000	364,616	0.07
			1,953,927	**0.39**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	2,100,000	2,446,820	0.49
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	900,000	981,783	0.20
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	1,400,000	1,568,986	0.31
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	500,000	573,824	0.11
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	347,000	398,073	0.08
Alliander NV, Reg. S 0.375% 10/06/2030	EUR	191,000	217,344	0.04
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	100,000	104,586	0.02
Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	502,000	562,623	0.11
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	181,000	176,075	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	800,000	924,030	0.18
CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	100,000	117,914	0.02
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	367,000	415,922	0.08
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	300,000	283,322	0.06
EA Partners I BV, Reg. S 6.875% 28/09/2020$	USD	250,000	110,710	0.02
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	321,000	356,006	0.07
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	320,000	355,123	0.07
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	1,000,000	1,121,971	0.22
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	700,000	809,076	0.16
ING Groep NV, FRN 3% 11/04/2028	EUR	700,000	823,846	0.16
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	500,000	564,397	0.11
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	400,000	459,688	0.09
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	1,095,000	1,134,858	0.23
ING Groep NV, Reg. S 3% 18/02/2026	GBP	1,000,000	1,333,435	0.27
innogy Finance BV, Reg. S 5.625% 06/12/2023	GBP	100,000	142,276	0.03
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	337,000	377,457	0.08
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	800,000	904,590	0.18
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	320,000	366,448	0.07
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	350,000	365,379	0.07
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	370,553	350,565	0.07
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	200,000	221,433	0.04
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,020,000	1,072,683	0.21
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	546,000	615,432	0.12
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	375,000	412,978	0.08
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	200,000	233,631	0.05
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	200,000	226,838	0.05
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	251,210	0.05
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	225,000	246,584	0.05
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	300,000	334,029	0.07
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	600,000	659,060	0.13
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,400,000	1,698,796	0.34
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	111,000	122,801	0.02
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	415,000	469,529	0.09
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	300,000	345,403	0.07
Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	200,000	241,351	0.05
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	600,000	640,082	0.13
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	664,933	0.13
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	140,000	148,288	0.03
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	585,000	678,122	0.14
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	250,872	0.05
			27,881,182	**5.54**
New Zealand				
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	285,000	321,451	0.06
			321,451	**0.06**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	600,000	618,000	0.12
			618,000	**0.12**
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	510,000	522,861	0.10
			522,861	**0.10**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	300,000	358,206	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	841,893	0.17
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	357,470	0.07
			1,557,569	**0.31**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	200,000	216,521	0.04
			216,521	**0.04**
South Korea				
Kookmin Bank, Reg. S 2.875% 25/03/2023	USD	510,000	536,412	0.11
Korea Gas Corp., Reg. S 2.875% 16/07/2029	USD	200,000	218,234	0.04
			754,646	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	400,000	452,359	0.09
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	250,000	252,765	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,400,000	1,549,575	0.31
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	700,000	792,981	0.16
Banco Santander SA 3.848% 12/04/2023	USD	1,200,000	1,276,749	0.25
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	225,204	0.04
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	225,305	0.04
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	200,000	227,874	0.04
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	200,000	228,384	0.05
Cellnex Telecom SA 1.875% 26/06/2029	EUR	100,000	110,764	0.02
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	500,000	568,054	0.11
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	163,000	178,962	0.04
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	400,000	448,452	0.09
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	170,000	187,926	0.04
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	100,000	95,488	0.02
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	931,000	1,108,566	0.22
Telefonica Emisiones SA 4.665% 06/03/2038	USD	280,000	335,130	0.07
Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	255,846	0.05
			8,520,384	**1.69**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	131,000	141,601	0.03
Starfruit Finco BV, 144A 8% 01/10/2026	USD	320,000	328,210	0.07
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	275,000	312,630	0.06
			782,441	**0.16**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual	USD	200,000	210,953	0.04
Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	225,000	263,071	0.05
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	225,000	258,998	0.05
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	1,150,000	1,335,130	0.27
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	650,000	732,844	0.15
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	150,000	163,765	0.03
			2,964,761	**0.59**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	580,000	589,184	0.12
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	200,000	205,759	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,860,000	3,088,514	0.61
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	1,240,000	1,278,366	0.26
UBS AG, Reg. S 0.75% 21/04/2023	EUR	334,000	380,468	0.08
UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	217,677	0.04
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	648,000	714,330	0.14
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	1,100,000	1,266,433	0.25
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	230,000	242,312	0.05
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,510,000	1,668,157	0.33
			9,651,200	**1.92**
Thailand				
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	350,000	364,645	0.07
			364,645	**0.07**
United Arab Emirates				
DP World plc, Reg. S 6.85% 02/07/2037	USD	500,000	611,955	0.12
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	460,000	466,029	0.09
			1,077,984	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Amcor UK Finance plc 1.125% 23/06/2027	EUR	233,000	264,038	0.05
AstraZeneca plc 4% 18/09/2042	USD	320,000	393,117	0.08
AstraZeneca plc 4.375% 17/08/2048	USD	580,000	769,991	0.15
Barclays plc, FRN 4.338% 16/05/2024	USD	1,470,000	1,584,591	0.32
Barclays plc 5.2% 12/05/2026	USD	440,000	492,243	0.10
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	700,000	844,869	0.17
BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	664,362	0.13
BP Capital Markets plc, FRN 4.875% Perpetual	USD	468,000	485,489	0.10
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	243,000	273,728	0.05
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	325,000	402,833	0.08
BP Capital Markets plc, Reg. S 3.161% 17/03/2021	USD	200,000	203,207	0.04
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	650,000	759,321	0.15
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	500,000	553,384	0.11
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	500,000	532,435	0.11
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	100,000	145,548	0.03
Diageo Capital plc 1.375% 29/09/2025	USD	540,000	549,229	0.11
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	633,000	785,037	0.16
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	275,000	285,221	0.06
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	375,000	405,861	0.08
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	350,000	349,268	0.07
GlaxoSmithKline Capital plc, Reg. S 1.25% 12/10/2028	GBP	912,000	1,136,627	0.23
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	292,250	454,573	0.09
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	248,955	390,117	0.08
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	750,000	810,721	0.16
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	610,000	677,301	0.13
HSBC Holdings plc, Reg. S, FRN 0.164% 05/10/2023	EUR	1,150,000	1,274,845	0.25
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	400,000	500,816	0.10
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	200,000	235,713	0.05
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	226,000	250,441	0.05
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	300,000	340,068	0.07
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	100,000	100,993	0.02
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	100,000	96,134	0.02
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	300,000	298,059	0.06
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	995,000	1,518,423	0.30
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	862,000	896,187	0.18
Nationwide Building Society, 144A 4% 14/09/2026	USD	250,000	270,860	0.05
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	350,000	406,881	0.08
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	600,000	742,864	0.15
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	150,000	169,879	0.03
Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030	USD	200,000	232,296	0.05
Royal Bank of Scotland Group plc, FRN 6% Perpetual	USD	301,000	304,010	0.06
Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	597,000	656,660	0.13
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	700,000	804,860	0.16
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	1,105,000	1,431,395	0.28
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	300,000	408,075	0.08
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	930,000	1,148,369	0.23
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	2,105,000	2,129,697	0.42
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	408,000	425,540	0.08
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	400,000	461,012	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	100,000	113,640	0.02
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	400,000	487,887	0.10
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	100,000	136,692	0.03
			30,055,407	**5.98**
United States of America				
Abbott Laboratories 4.9% 30/11/2046	USD	260,000	370,502	0.07
AbbVie, Inc. 0.75% 18/11/2027	EUR	600,000	674,001	0.13
AbbVie, Inc. 4.45% 14/05/2046	USD	690,000	842,014	0.17
AECOM 5.125% 15/03/2027	USD	515,000	550,504	0.11
Aetna, Inc. 3.875% 15/08/2047	USD	575,000	650,836	0.13
Air Lease Corp. 3% 01/02/2030	USD	194,000	179,971	0.04
Air Products and Chemicals, Inc. 2.05% 15/05/2030	USD	170,000	178,642	0.04
Air Products and Chemicals, Inc. 0.8% 05/05/2032	EUR	108,000	122,326	0.02
Ally Financial, Inc. 4.625% 19/05/2022	USD	202,000	210,308	0.04
Altria Group, Inc. 1.7% 15/06/2025	EUR	800,000	923,393	0.18
Altria Group, Inc. 4.8% 14/02/2029	USD	810,000	944,214	0.19
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	258,000	74,175	0.01
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	55,000	17,057	0.00
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	205,000	63,550	0.01
Ameren Corp. 3.5% 15/01/2031	USD	720,000	809,903	0.16
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	123,000	124,847	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	901,000	881,588	0.18
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	136,000	131,044	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	86,000	83,366	0.02
American Electric Power Co., Inc. 2.3% 01/03/2030	USD	590,000	596,251	0.12
American International Group, Inc. 3.875% 15/01/2035	USD	500,000	576,087	0.11
American Tower Corp., REIT 1.375% 04/04/2025	EUR	286,000	330,985	0.07
American Tower Corp., REIT 4.4% 15/02/2026	USD	661,000	763,464	0.15
American Tower Corp., REIT 3.6% 15/01/2028	USD	1,560,000	1,740,427	0.35
American Tower Corp., REIT 3.95% 15/03/2029	USD	300,000	342,631	0.07
American Water Capital Corp. 2.8% 01/05/2030	USD	240,000	263,082	0.05
American Water Capital Corp. 3.45% 01/05/2050	USD	390,000	443,112	0.09
AmeriGas Partners LP 5.5% 20/05/2025	USD	207,000	213,855	0.04
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	957,000	1,172,357	0.23
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	355,000	445,557	0.09
Antero Resources Corp. 5.125% 01/12/2022	USD	303,000	218,101	0.04
AT&T, Inc. 2.3% 01/06/2027	USD	200,000	206,791	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	170,000	176,905	0.04
Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024	EUR	400,000	446,403	0.09
B&G Foods, Inc. 5.25% 01/04/2025	USD	460,000	463,910	0.09
Ball Corp. 4.375% 15/12/2023	EUR	400,000	486,467	0.10
BAT Capital Corp. 3.222% 15/08/2024	USD	1,065,000	1,142,009	0.23
BAT Capital Corp. 3.557% 15/08/2027	USD	840,000	907,528	0.18
BAT Capital Corp. 4.39% 15/08/2037	USD	425,000	466,774	0.09
BAT Capital Corp. 4.54% 15/08/2047	USD	350,000	383,638	0.08
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	758,000	863,720	0.17
Becton Dickinson and Co. 3.363% 06/06/2024	USD	1,000,000	1,078,378	0.21
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	101,000	117,579	0.02
Becton Dickinson and Co. 3.7% 06/06/2027	USD	719,000	805,362	0.16
Becton Dickinson and Co. 2.823% 20/05/2030	USD	205,000	217,555	0.04
Becton Dickinson and Co. 3.794% 20/05/2050	USD	125,000	139,682	0.03
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	150,000	160,000	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	100,000	108,409	0.02
Boeing Co. (The) 4.508% 01/05/2023	USD	1,145,000	1,210,267	0.24
Boeing Co. (The) 4.875% 01/05/2025	USD	695,000	761,461	0.15
Boeing Co. (The) 5.04% 01/05/2027	USD	840,000	927,103	0.18
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	252,384	0.05
BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	305,000	327,742	0.07
BP Capital Markets America, Inc. 3% 24/02/2050	USD	345,000	339,500	0.07
Capital One Financial Corp. 3.8% 31/01/2028	USD	435,000	483,258	0.10
Centene Corp. 4.75% 15/01/2025	USD	24,000	24,541	0.00
CenturyLink, Inc. 7.5% 01/04/2024	USD	54,000	59,436	0.01
CenturyLink, Inc. 5.625% 01/04/2025	USD	157,000	162,519	0.03
CenturyLink, Inc. 5.8% 15/03/2022	USD	621,000	639,459	0.13
Chemours Co. (The) 7% 15/05/2025	USD	245,000	234,649	0.05
Cinemark USA, Inc. 4.875% 01/06/2023	USD	155,000	134,558	0.03
Citigroup, Inc. 2.75% 24/01/2024	GBP	276,000	357,611	0.07
Citigroup, Inc. 1.75% 23/10/2026	GBP	469,000	588,616	0.12
Citigroup, Inc. 4.3% 20/11/2026	USD	1,150,000	1,307,545	0.26
Clearwater Paper Corp. 4.5% 01/02/2023	USD	200,000	199,625	0.04
Clearway Energy Operating LLC 5% 15/09/2026	USD	311,000	316,772	0.06
Clorox Co. (The) 1.8% 15/05/2030	USD	175,000	177,668	0.04
Comcast Corp. 1.25% 20/02/2040	EUR	234,000	255,935	0.05
Commercial Metals Co. 4.875% 15/05/2023	USD	218,000	219,885	0.04
Community Health Systems, Inc. 6.25% 31/03/2023	USD	368,000	346,748	0.07
Concho Resources, Inc. 3.75% 01/10/2027	USD	246,000	262,665	0.05
Coty, Inc., Reg. S 4% 15/04/2023	EUR	100,000	100,515	0.02
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	166,000	144,852	0.03
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	40,000	43,605	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	60,000	69,075	0.01
CVS Health Corp. 3.25% 15/08/2029	USD	640,000	706,372	0.14
CVS Health Corp. 4.125% 01/04/2040	USD	290,000	342,482	0.07
DaVita, Inc. 5.125% 15/07/2024	USD	274,000	278,932	0.06
DaVita, Inc. 5% 01/05/2025	USD	1,281,000	1,301,496	0.26
DCP Midstream Operating LP 3.875% 15/03/2023	USD	470,000	450,312	0.09
Discover Bank 3.45% 27/07/2026	USD	2,040,000	2,205,238	0.44
Dominion Energy Gas Holdings LLC 2.5% 15/11/2024	USD	530,000	559,837	0.11
Dominion Energy, Inc., STEP 3.071% 15/08/2024	USD	977,000	1,050,855	0.21
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	350,000	359,900	0.07
Duke Energy Progress LLC 3.7% 15/10/2046	USD	590,000	696,358	0.14
Edison International 3.125% 15/11/2022	USD	395,000	406,947	0.08
Edison International 2.95% 15/03/2023	USD	1,007,000	1,031,438	0.20
Edison International 3.55% 15/11/2024	USD	890,000	939,865	0.19
Edison International 4.95% 15/04/2025	USD	310,000	340,553	0.07
Edison International 4.125% 15/03/2028	USD	974,000	1,032,650	0.21
Elanco Animal Health, Inc. 4.662% 27/08/2021	USD	385,000	394,384	0.08
Embarq Corp. 7.995% 01/06/2036	USD	510,000	569,884	0.11
Energy Transfer Operating LP 4.2% 15/04/2027	USD	510,000	537,702	0.11
Energy Transfer Operating LP 3.75% 15/05/2030	USD	313,000	311,163	0.06
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	80,000	58,632	0.01
Entergy Texas, Inc. 4% 30/03/2029	USD	590,000	686,455	0.14
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	340,000	380,889	0.08
Evergy, Inc. 2.9% 15/09/2029	USD	605,000	650,972	0.13
Fidelity National Information Services, Inc. 2.602% 21/05/2025	GBP	160,000	210,653	0.04
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	555,000	652,140	0.13
FirstEnergy Corp. 1.6% 15/01/2026	USD	291,000	294,239	0.06
FirstEnergy Corp. 3.9% 15/07/2027	USD	740,000	839,874	0.17
FirstEnergy Corp. 2.65% 01/03/2030	USD	700,000	732,949	0.15
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,000,000	954,080	0.19
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	238,000	238,530	0.05
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	404,000	402,788	0.08
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	150,000	218,726	0.04
General Motors Co. 4% 01/04/2025	USD	265,000	275,567	0.05
General Motors Co. 5.15% 01/04/2038	USD	270,000	264,821	0.05
General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025	GBP	150,000	177,826	0.04
Genesis Energy LP 6% 15/05/2023	USD	317,000	292,795	0.06
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,539,000	1,729,864	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	275,000	363,059	0.07
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	650,000	914,615	0.18
Graphic Packaging International LLC 4.875% 15/11/2022	USD	108,000	111,890	0.02
HCA, Inc. 5.875% 01/05/2023	USD	425,000	460,789	0.09
HCA, Inc. 5% 15/03/2024	USD	725,000	806,974	0.16
HCA, Inc. 5.375% 01/02/2025	USD	790,000	847,927	0.17
HCA, Inc. 5.25% 15/06/2026	USD	540,000	625,171	0.12
HCA, Inc. 5.375% 01/09/2026	USD	320,000	348,784	0.07
HCA, Inc. 5.625% 01/09/2028	USD	29,000	32,366	0.01
HCA, Inc. 4.125% 15/06/2029	USD	631,000	698,334	0.14
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	270,000	277,425	0.06
Hess Corp. 5.8% 01/04/2047	USD	460,000	499,226	0.10
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	751,000	777,585	0.15
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	54,000	57,589	0.01
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	249,551	0.05
International Business Machines Corp. 2.85% 15/05/2040	USD	320,000	332,399	0.07
International Paper Co. 4.35% 15/08/2048	USD	200,000	234,888	0.05
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	100,000	112,870	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	900,000	971,567	0.19
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	157,000	175,360	0.03
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	250,000	274,928	0.05
ITC Holdings Corp. 3.25% 30/06/2026	USD	1,045,000	1,147,576	0.23
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	175,000	194,258	0.04
Kroger Co. (The) 3.875% 15/10/2046	USD	680,000	764,629	0.15
L Brands, Inc. 5.625% 15/10/2023	USD	268,000	253,980	0.05
L Brands, Inc. 7.5% 15/06/2029	USD	96,000	84,162	0.02
L3Harris Technologies, Inc. 3.832% 27/04/2025	USD	1,090,000	1,218,725	0.24
Lennar Corp. 4.875% 15/12/2023	USD	142,000	149,618	0.03
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	563,000	564,050	0.11
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	551,000	564,144	0.11
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	71,000	81,341	0.02
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	651,000	767,268	0.15
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	380,000	410,116	0.08
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	271,000	273,499	0.05
MasTec, Inc. 4.875% 15/03/2023	USD	671,000	668,413	0.13
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	477,902	0.09
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	190,000	188,709	0.04
MGM Resorts International 6% 15/03/2023	USD	150,000	147,391	0.03
MGM Resorts International 4.625% 01/09/2026	USD	200,000	182,581	0.04
MGM Resorts International 5.5% 15/04/2027	USD	360,000	342,506	0.07
MidAmerican Energy Co. 4.25% 01/05/2046	USD	500,000	632,324	0.13
Netflix, Inc. 4.625% 15/05/2029	EUR	250,000	311,869	0.06
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	150,000	177,104	0.04
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	630,000	649,979	0.13
NRG Energy, Inc. 7.25% 15/05/2026	USD	200,000	211,537	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	253,000	264,448	0.05
Oracle Corp. 2.95% 01/04/2030	USD	980,000	1,092,970	0.22
Pacific Gas and Electric Co. 3.25% 15/06/2023§	USD	608,000	661,896	0.13
Pacific Gas and Electric Co. 3.75% 15/02/2024§	USD	447,000	497,799	0.10
Pacific Gas and Electric Co. 3.5% 15/06/2025§	USD	233,000	256,443	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026§	USD	196,000	210,791	0.04
Pacific Gas and Electric Co. 3.75% 15/08/2042§	USD	125,000	129,912	0.03
Pacific Gas and Electric Co. 4.6% 15/06/2043§	USD	220,000	248,995	0.05
Pacific Gas and Electric Co. 4.75% 15/02/2044§	USD	286,000	337,694	0.07
Pacific Gas and Electric Co. 4.25% 15/03/2046§	USD	195,000	214,850	0.04
Pacific Gas and Electric Co. 3.95% 01/12/2047§	USD	120,000	126,090	0.02
PacifiCorp 2.7% 15/09/2030	USD	260,000	283,614	0.06
PacifiCorp 4.125% 15/01/2049	USD	110,000	137,270	0.03
PacifiCorp 3.3% 15/03/2051	USD	265,000	293,521	0.06
PepsiCo, Inc. 0.25% 06/05/2024	EUR	472,000	532,885	0.11
PepsiCo, Inc. 0.5% 06/05/2028	EUR	718,000	812,859	0.16
Pfizer, Inc. 2.55% 28/05/2040	USD	170,000	177,646	0.04
Philip Morris International, Inc. 2.1% 01/05/2030	USD	90,000	92,849	0.02
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	100,000	114,656	0.02
Radian Group, Inc. 4.5% 01/10/2024	USD	345,000	334,183	0.07
Radian Group, Inc. 4.875% 15/03/2027	USD	75,000	70,720	0.01
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	140,000	153,913	0.03
Sempra Energy 3.8% 01/02/2038	USD	205,000	221,822	0.04
Service Corp. International 7.5% 01/04/2027	USD	217,000	243,813	0.05
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	450,000	508,587	0.10
SM Energy Co. 5.625% 01/06/2025	USD	134,000	71,508	0.01
Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	69,006	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	887,000	951,866	0.19
Southwest Gas Corp. 2.2% 15/06/2030	USD	351,000	361,486	0.07
Southwestern Energy Co. 6.2% 23/01/2025	USD	350,000	307,339	0.06
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	503,000	514,893	0.10
Springleaf Finance Corp. 6.625% 15/01/2028	USD	240,000	236,806	0.05
Summit Materials LLC 6.125% 15/07/2023	USD	340,000	339,019	0.07
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	351,000	234,649	0.05
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	388,000	392,778	0.08
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	497,000	480,206	0.10
Tenneco, Inc. 5% 15/07/2026	USD	400,000	273,222	0.05
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	800,000	882,521	0.18
Tucson Electric Power Co. 4% 15/06/2050	USD	468,000	552,015	0.11
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	128,000	142,034	0.03
United Rentals North America, Inc. 4.625% 15/10/2025	USD	83,000	82,956	0.02
United Rentals North America, Inc. 6.5% 15/12/2026	USD	165,000	173,151	0.03
United Rentals North America, Inc. 5.5% 15/05/2027	USD	797,000	822,054	0.16
Verizon Communications, Inc. 4.272% 15/01/2036	USD	851,000	1,057,935	0.21
Waste Management, Inc. 4% 15/07/2039	USD	65,000	66,964	0.01
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,280,000	1,399,553	0.28
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	448,151	0.09
Wells Fargo & Co. 4.4% 14/06/2046	USD	170,000	203,750	0.04
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	100,000	126,452	0.03
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	302,000	302,000	0.06
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	762,000	760,967	0.15
Whiting Petroleum Corp. 5.75% 15/03/2021§	USD	598,000	105,397	0.02
Whiting Petroleum Corp. 6.625% 15/01/2026§	USD	134,000	22,361	0.00
Williams Cos., Inc. (The) 4% 15/09/2025	USD	60,000	66,619	0.01
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	520,000	511,870	0.10
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	73,000	73,996	0.01
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	300,000	334,591	0.07
Zoetis, Inc. 2% 15/05/2030	USD	330,000	338,808	0.07
Zoetis, Inc. 3% 15/05/2050	USD	125,000	131,177	0.03
			96,130,726	**19.11**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	450,000	471,627	0.10
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	350,000	369,272	0.07
			840,899	**0.17**
Total Bonds			**272,648,257**	**54.21**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	23,648	0.00
iHeartMedia, Inc. 'A'	USD	1,176	10,049	0.00
MYT Holding Co. Preference, 144A	USD	26,040	18,488	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Penn Virginia Corp.	USD	774	7,032	0.00
Southern Co. (The) Preference	USD	19,025	480,666	0.10
Wells Fargo & Co. Preference	USD	1,750	40,705	0.01
			580,588	**0.11**
Total Equities			**580,588**	**0.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**273,228,845**	**54.32**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	63,000	64,085	0.01
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	218,000	224,563	0.04
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	180,000	193,091	0.04
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	329,535	0.07
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	545,650	0.11
			1,356,924	**0.27**
Canada				
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	980,000	990,922	0.20
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	53,000	52,776	0.01
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	288,000	297,236	0.06
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	171,000	171,668	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	327,000	332,232	0.07
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	199,379	0.04
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	15,000	15,886	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	113,000	115,451	0.02
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	125,000	130,835	0.03
Bombardier, Inc., 144A 6% 15/10/2022	USD	155,000	108,492	0.02
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	308,000	209,748	0.04
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	130,000	83,539	0.02
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	65,000	42,197	0.01
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	625,000	671,186	0.13
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	705,000	695,655	0.14
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	263,000	216,619	0.04
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	530,000	572,645	0.11
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	126,000	129,939	0.03
MEG Energy Corp., 144A 7% 31/03/2024	USD	83,000	71,389	0.01
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	362,000	337,603	0.07
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	311,000	285,375	0.06
Open Text Corp., 144A 5.875% 01/06/2026	USD	179,000	186,127	0.04
Quebecor Media, Inc. 5.75% 15/01/2023	USD	125,000	130,977	0.03
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	480,000	512,909	0.10
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,325,304	0.26
Transcanada Trust, FRN 5.5% 15/09/2079	USD	599,000	598,548	0.12
Videotron Ltd., 144A 5.125% 15/04/2027	USD	263,000	273,661	0.05
Videotron Ltd. 5% 15/07/2022	USD	316,000	323,390	0.06
			9,081,688	**1.80**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	123,000	113,081	0.02
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	250,000	227,961	0.04
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	470,000	338,400	0.07
Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	489,000	531,318	0.11
Park Aerospace Holdings Ltd., 144A 3.625% 15/03/2021	USD	368,000	363,273	0.07
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	826,000	751,836	0.15
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	299,000	139,225	0.03
			2,465,094	**0.49**
Finland				
Nordea Bank Abp, 144A 4.875% 13/05/2021	USD	1,015,000	1,049,392	0.21
			1,049,392	**0.21**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	570,000	601,549	0.12
BPCE SA, 144A 3% 22/05/2022	USD	508,000	525,636	0.10
BPCE SA, 144A 4.625% 11/07/2024	USD	870,000	950,692	0.19
BPCE SA, 144A 5.15% 21/07/2024	USD	2,000,000	2,228,663	0.44
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	937,644	0.19
BPCE SA, Reg. S, FRN 1.578% 22/05/2022	USD	425,000	427,506	0.09
Constellium SE, 144A 6.625% 01/03/2025	USD	250,000	253,596	0.05
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	1,812,000	1,949,571	0.39
			7,874,857	**1.57**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022	USD	480,000	485,567	0.10
			485,567	**0.10**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,430,000	1,542,236	0.31
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	100,000	124,082	0.02
			1,666,318	**0.33**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	200,000	165,857	0.03
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	144,000	134,640	0.03
Delphi Technologies plc, 144A 5% 01/10/2025	USD	500,000	536,025	0.11
			836,522	**0.17**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	400,887	0.08
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	250,000	259,031	0.05
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	638,000	647,640	0.13
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	690,000	417,067	0.08
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	125,000	76,987	0.02
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	500,000	504,595	0.10
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	253,000	274,122	0.05
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	460,000	447,539	0.09
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	142,000	139,957	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	387,000	366,557	0.07
			3,534,382	**0.70**
Mexico				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	450,000	461,126	0.09
			461,126	**0.09**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	430,000	440,477	0.09
EDP Finance BV, 144A 5.25% 14/01/2021	USD	1,065,000	1,087,557	0.21
EDP Finance BV, 144A 3.625% 15/07/2024	USD	635,000	685,222	0.14
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	875,000	944,367	0.19
Enel Finance International NV, 144A 4.875% 14/06/2029	USD	600,000	711,216	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	594,000	618,434	0.12
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	238,000	251,058	0.05
			4,738,331	**0.94**
Supranational				
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	1,142,000	1,152,352	0.23
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	78,000	79,170	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	302,000	320,063	0.06
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	429,000	455,731	0.09
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	215,000	219,126	0.04
			2,226,442	**0.44**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	545,000	601,755	0.12
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	650,000	742,943	0.15
			1,344,698	**0.27**
United Kingdom				
BAE Systems plc, 144A 3.4% 15/04/2030	USD	355,000	388,320	0.08
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	535,000	556,727	0.11
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,180,000	1,208,086	0.24
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	290,000	291,154	0.06
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	525,000	543,228	0.11
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,000,000	1,136,483	0.22
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	444,000	410,098	0.08
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	186,438	0.04
Vodafone Group plc 4.25% 17/09/2050	USD	1,305,000	1,542,150	0.30
			6,262,684	**1.24**
United States of America				
AbbVie, Inc., 144A 2.8% 15/03/2023	USD	322,000	334,700	0.07
AbbVie, Inc., 144A 2.625% 15/11/2028	EUR	1,050,000	1,339,533	0.27
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	130,000	152,424	0.03
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	120,000	145,418	0.03
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	196,000	195,469	0.04
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	730,000	745,567	0.15
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	253,000	184,690	0.04
Adient US LLC, 144A 7% 15/05/2026	USD	200,000	207,827	0.04
ADT Security Corp. (The) 6.25% 15/10/2021	USD	478,000	491,037	0.10
ADT Security Corp. (The) 4.125% 15/06/2023	USD	736,000	739,757	0.15
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	448,911	0.09
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	366,000	177,014	0.04
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	129,120	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	303,611	0.06
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	941,000	965,466	0.19
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	280,000	286,621	0.06
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	260,000	273,974	0.05
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	46,000	48,380	0.01
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	350,000	351,537	0.07
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	143,000	141,722	0.03
Altria Group, Inc. 3.4% 06/05/2030	USD	140,000	150,682	0.03
AMC Networks, Inc. 5% 01/04/2024	USD	570,000	564,656	0.11
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	582,400	550,337	0.11
American Airlines Pass-Through Trust, Series 2013-2 'B', 144A 5.6% 15/01/2022	USD	356,949	357,064	0.07
Amgen, Inc. 2.3% 25/02/2031	USD	140,000	145,146	0.03
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	129,000	137,684	0.03
Apple, Inc. 2.65% 11/05/2050	USD	220,000	228,091	0.05
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	340,000	343,747	0.07
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	270,000	214,650	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	129,000	97,721	0.02
Bank of America Corp., FRN 2.369% 21/07/2021	USD	1,280,000	1,281,204	0.25
Bank of America Corp., FRN 3.705% 24/04/2028	USD	751,000	850,819	0.17
Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	1,182,037	0.24
Bank of America Corp., FRN 2.676% 19/06/2041	USD	275,000	284,122	0.06
Bank of America Corp., FRN 6.5% Perpetual	USD	243,000	263,329	0.05
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	566,000	560,481	0.11
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	297,000	321,152	0.06
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	138,000	146,553	0.03
Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030	USD	1,320,000	1,541,313	0.31
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	115,000	112,161	0.02
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	55,000	55,591	0.01
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	34,028	0.01
Berry Global, Inc. 6% 15/10/2022	USD	309,000	310,352	0.06
Biogen, Inc. 2.25% 01/05/2030	USD	210,000	212,984	0.04
Biogen, Inc. 3.15% 01/05/2050	USD	128,000	124,919	0.02
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	227,000	237,475	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	367,000	349,716	0.07
Bristol-Myers Squibb Co., 144A 3.875% 15/08/2025	USD	276,000	314,361	0.06
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	472,318	430,513	0.09
Broadcom, Inc., 144A 2.25% 15/11/2023	USD	970,000	1,003,418	0.20
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	272,000	223,676	0.04
Calpine Corp., 144A 5.25% 01/06/2026	USD	609,000	616,859	0.12
Capital One NA, FRN 1.91% 30/01/2023	USD	1,000,000	998,329	0.20
Carrier Global Corp., 144A 3.577% 05/04/2050	USD	581,000	572,607	0.11
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	330,000	339,405	0.07
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	767,000	792,660	0.16
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	225,000	232,278	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	990,000	1,025,690	0.20
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	261,000	270,396	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	198,000	204,138	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	562,000	575,893	0.11
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	854,620	0.17
CDW LLC 4.25% 01/04/2028	USD	188,000	190,090	0.04
Centene Corp., 144A 5.25% 01/04/2025	USD	515,000	530,571	0.11
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	161,000	156,258	0.03
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	90,000	99,352	0.02
Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,050,000	1,205,086	0.24
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	23,785	0.00
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	70,000	68,845	0.01
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	111,000	109,949	0.02
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	266,000	272,149	0.05
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	116,000	120,483	0.02
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	770,000	796,392	0.16
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	280,000	301,184	0.06
Citigroup, Inc., FRN 4.7% Perpetual	USD	755,000	672,422	0.13
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,640,000	1,558,877	0.31
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	225,000	215,271	0.04
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	960,000	909,701	0.18
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	648,521	0.13
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	580,000	593,050	0.12
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	341,000	301,110	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cogent Communications Group, Inc. 4.375% 30/06/2024	EUR	144,000	162,207	0.03
Colfax Corp., 144A 6% 15/02/2024	USD	235,000	241,487	0.05
Colfax Corp., 144A 6.375% 15/02/2026	USD	43,000	45,002	0.01
Comcast Corp. 3.4% 15/07/2046	USD	630,000	693,324	0.14
Comcast Corp. 4.7% 15/10/2048	USD	410,000	550,885	0.11
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	585,666	0.12
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	574,073	0.11
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	282,000	276,533	0.06
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	63,000	60,228	0.01
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	285,000	257,925	0.05
Continental Airlines Pass-Through Trust, Series 2010-1 'A' 4.75% 12/07/2022	USD	50,954	50,578	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	134,902	121,556	0.02
Costco Wholesale Corp. 1.75% 20/04/2032	USD	510,000	520,097	0.10
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	570,000	627,618	0.12
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	235,000	260,286	0.05
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	256,000	275,800	0.05
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	400,000	413,662	0.08
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	416,900	0.08
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	475,000	497,755	0.10
CSC Holdings LLC 6.75% 15/11/2021	USD	7,000	7,317	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	692,000	730,133	0.15
CSX Corp. 4.25% 15/03/2029	USD	295,000	352,838	0.07
CSX Corp. 4.75% 15/11/2048	USD	549,000	730,193	0.15
CSX Corp. 3.8% 15/04/2050	USD	90,000	107,767	0.02
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	304,000	277,161	0.06
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	279,000	224,069	0.04
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,422,000	1,397,264	0.28
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	74,000	70,716	0.01
DAE Funding LLC, 144A 5% 01/08/2024	USD	76,000	71,297	0.01
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	200,000	174,859	0.03
Delek Logistics Partners LP 6.75% 15/05/2025	USD	157,000	145,012	0.03
Dell International LLC, 144A 5.875% 15/06/2021	USD	321,000	321,502	0.06
Dell International LLC, 144A 7.125% 15/06/2024	USD	440,000	455,290	0.09
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	309,236	304,690	0.06
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	760,000	760,000	0.15
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	210,000	154,367	0.03
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	75,000	72,886	0.01
Discovery Communications LLC 5.3% 15/05/2049	USD	270,000	325,424	0.06
DISH DBS Corp. 6.75% 01/06/2021	USD	610,000	622,444	0.12
DISH DBS Corp. 5.875% 15/07/2022	USD	364,000	371,635	0.07
DISH DBS Corp. 5% 15/03/2023	USD	223,000	222,758	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	170,000	169,442	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	260,000	276,086	0.06
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	300,000	288,343	0.06
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	245,021	0.05
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	406,000	344,550	0.07
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	330,000	337,529	0.07
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	93,000	34,875	0.01
Entegris, Inc., 144A 4.625% 10/02/2026	USD	280,000	283,447	0.06
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	315,000	279,563	0.06
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	94,000	84,935	0.02
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	365,000	368,155	0.07
EP Energy LLC, 144A 9.375% 01/05/2024§	USD	436,000	1,406	0.00
EP Energy LLC, 144A 7.75% 15/05/2026§	USD	390,000	81,900	0.02
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	256,000	243,578	0.05
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	427,000	105,682	0.02
Exelon Corp. 4.45% 15/04/2046	USD	290,000	354,007	0.07
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	570,000	615,640	0.12
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	286,000	287,757	0.06
Frontier Communications Corp., 144A 8.5% 01/04/2026§	USD	296,000	280,386	0.06
Glencore Funding LLC, 144A 3% 27/10/2022	USD	385,000	397,718	0.08
Glencore Funding LLC, 144A 4% 27/03/2027	USD	570,000	611,546	0.12
Goldman Sachs Group, Inc. (The), FRN 1.963% 29/11/2023	USD	490,000	497,824	0.10
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	30,000	33,682	0.01
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	394,000	395,026	0.08
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	50,000	49,616	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	252,000	258,968	0.05
Greif, Inc., 144A 6.5% 01/03/2027	USD	255,000	260,147	0.05
Gulfport Energy Corp. 6% 15/10/2024	USD	175,000	90,891	0.02
Gulfport Energy Corp. 6.375% 15/01/2026	USD	57,000	28,133	0.01
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	149,000	151,251	0.03
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	459,000	457,901	0.09
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	156,000	156,730	0.03
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	200,000	63,985	0.01
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	130,000	41,372	0.01
Hertz Corp. (The), 144A 6% 15/01/2028	USD	230,000	73,119	0.01
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	40,000	30,125	0.01
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	60,000	51,819	0.01
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	205,000	163,705	0.03
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	175,000	159,865	0.03
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	60,000	59,464	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	98,698	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	120,000	124,973	0.02
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	350,000	359,408	0.07
Icahn Enterprises LP 6.75% 01/02/2024	USD	220,000	221,902	0.04
Icahn Enterprises LP 6.375% 15/12/2025	USD	230,000	226,574	0.05
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	586,562	0.12
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	136,225	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	460,194	0.09
Interstate Power and Light Co. 2.3% 01/06/2030	USD	210,000	214,931	0.04
IQVIA, Inc., 144A 5% 15/05/2027	USD	250,000	255,495	0.05
IRB Holding Corp., 144A 7% 15/06/2025	USD	600,000	617,625	0.12
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	100,000	95,856	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	590,000	631,166	0.13
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	260,000	271,090	0.05
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	378,000	360,277	0.07
Lamar Media Corp. 5% 01/05/2023	USD	140,000	140,436	0.03
Leidos, Inc., 144A 2.95% 15/05/2023	USD	390,000	407,969	0.08
Lennar Corp. 5.25% 01/06/2026	USD	145,000	157,116	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	100,000	89,311	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	200,000	182,712	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	170,000	174,994	0.03
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	215,000	218,357	0.04
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	6,000	5,469	0.00
Martin Midstream Partners LP 7.25% 15/02/2021	USD	269,000	202,725	0.04
Mattel, Inc., 144A 6.75% 31/12/2025	USD	902,000	935,658	0.19
Mattel, Inc. 3.15% 15/03/2023	USD	94,000	89,643	0.02
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	245,000	220,003	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	188,794	0.04
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	90,000	90,509	0.02
Microsoft Corp. 3.7% 08/08/2046	USD	570,000	715,674	0.14
Microsoft Corp. 2.525% 01/06/2050	USD	290,000	303,558	0.06
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	380,000	388,839	0.08
Morgan Stanley, FRN 2.72% 22/07/2025	USD	1,145,000	1,214,334	0.24
Morgan Stanley, FRN 4.431% 23/01/2030	USD	990,000	1,182,907	0.24
Morgan Stanley, FRN 3.622% 01/04/2031	USD	790,000	903,727	0.18
Morgan Stanley, FRN 4.829% Perpetual	USD	833,000	737,224	0.15
Morgan Stanley, FRN 5.55% Perpetual	USD	801,000	728,916	0.15
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	500,000	458,117	0.09
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	105,000	97,308	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	USD	156,000	61,409	0.01
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	147,000	151,058	0.03
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	245,000	257,633	0.05
NCR Corp., 144A 5.75% 01/09/2027	USD	205,000	205,467	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	205,000	206,371	0.04
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	97,774	0.02
Netflix, Inc. 4.875% 15/04/2028	USD	140,000	148,522	0.03
Netflix, Inc. 5.875% 15/11/2028	USD	152,000	172,898	0.03
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	100,000	115,719	0.02
New Albertsons LP 7.45% 01/08/2029	USD	50,000	53,928	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	202,500	0.04
Newell Brands, Inc. 4.7% 01/04/2026	USD	115,000	119,367	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	312,000	309,651	0.06
NextEra Energy Capital Holdings, Inc., FRN 2.438% 15/06/2067	USD	160,000	124,649	0.02
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	724,715	0.14
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	135,000	136,617	0.03
Noble Energy, Inc. 3.85% 15/01/2028	USD	298,000	288,602	0.06
Noble Energy, Inc. 4.2% 15/10/2049	USD	475,000	396,942	0.08
Norfolk Southern Corp. 3.942% 01/11/2047	USD	273,000	325,903	0.06
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	300,000	346,281	0.07
Novelis Corp., 144A 5.875% 30/09/2026	USD	325,000	326,147	0.06
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	130,000	137,462	0.03
Nuance Communications, Inc. 5.625% 15/12/2026	USD	500,000	521,452	0.10
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	126,000	23,625	0.00
Oncor Electric Delivery Co. LLC, 144A 3.7% 15/05/2050	USD	270,000	328,956	0.07
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	87,000	82,215	0.02
Pacific Gas and Electric Co. 4.25% 01/08/2023§	USD	619,000	707,916	0.14
Pacific Gas and Electric Co. 4.65% 01/08/2028§	USD	284,000	340,800	0.07
PECO Energy Co. 2.8% 15/06/2050	USD	238,000	242,181	0.05
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	510,000	556,307	0.11
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	620,000	700,378	0.14
Performance Food Group, Inc., 144A 5.5% 01/06/2024	USD	238,000	236,488	0.05
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	94,000	91,283	0.02
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	125,000	122,745	0.02
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	771,000	773,876	0.15
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	395,000	370,004	0.07
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	319,000	317,874	0.06
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	182,000	181,764	0.04
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	290,000	253,566	0.05
Post Holdings, Inc., 144A 5% 15/08/2026	USD	335,000	336,482	0.07
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	139,000	143,405	0.03
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	175,000	179,838	0.04
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	184,000	190,871	0.04
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	121,000	128,688	0.03
Quicken Loans LLC, 144A 5.75% 01/05/2025	USD	629,000	641,646	0.13
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	132,000	135,023	0.03
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	200,000	218,952	0.04
Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	200,000	184,123	0.04
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	345,000	371,746	0.07
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	95,000	102,413	0.02
Schlumberger Holdings Corp., 144A 4.3% 01/05/2029	USD	600,000	664,975	0.13
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	330,000	306,412	0.06
Sealed Air Corp., 144A 4.875% 01/12/2022	USD	233,000	240,227	0.05
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	122,000	116,828	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	371,000	337,217	0.07
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	45,000	46,096	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	24,000	24,711	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	528,000	546,826	0.11
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	299,000	306,602	0.06
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	122,000	128,695	0.03
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	511,000	456,384	0.09
Southern California Edison Co. 2.25% 01/06/2030	USD	148,000	150,110	0.03
Southern California Edison Co. 3.65% 01/02/2050	USD	137,000	151,572	0.03
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	29,000	28,741	0.01
Springleaf Finance Corp. 6.875% 15/03/2025	USD	260,000	268,402	0.05
Springleaf Finance Corp. 7.125% 15/03/2026	USD	387,000	397,161	0.08
Sprint Communications, Inc. 9.25% 15/04/2022	USD	690,000	764,875	0.15
Sprint Corp. 7.875% 15/09/2023	USD	570,000	642,672	0.13
Sprint Corp. 7.125% 15/06/2024	USD	250,000	280,000	0.06
Sprint Corp. 7.625% 15/02/2025	USD	100,000	115,466	0.02
Sprint Corp. 7.625% 01/03/2026	USD	384,000	453,769	0.09
Sprint Corp. 7.25% 15/09/2021	USD	466,000	488,091	0.10
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	235,000	239,595	0.05
Standard Industries, Inc., 144A 6% 15/10/2025	USD	243,000	249,224	0.05
Standard Industries, Inc., 144A 5% 15/02/2027	USD	16,000	16,286	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	195,000	198,248	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	425,000	334,847	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	184,000	108,756	0.02
Station Casinos LLC, 144A 5% 01/10/2025	USD	134,000	119,679	0.02
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	140,000	138,760	0.03
Sunoco LP 4.875% 15/01/2023	USD	593,000	586,266	0.12
Sunoco LP 5.5% 15/02/2026	USD	85,000	82,753	0.02
Sunoco LP 6% 15/04/2027	USD	247,000	245,093	0.05
Sunoco LP 5.875% 15/03/2028	USD	38,000	37,856	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	360,000	326,227	0.07
Targa Resources Partners LP 4.25% 15/11/2023	USD	285,000	272,917	0.05
Targa Resources Partners LP 5.125% 01/02/2025	USD	153,000	147,739	0.03
Targa Resources Partners LP 6.5% 15/07/2027	USD	84,000	84,420	0.02
Targa Resources Partners LP 5% 15/01/2028	USD	65,000	61,314	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	580,000	345,764	0.07
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	241,000	237,662	0.05
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	470,000	458,671	0.09
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	196,000	192,648	0.04
Terex Corp., 144A 5.625% 01/02/2025	USD	210,000	192,150	0.04
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	467,000	461,658	0.09
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	158,000	160,083	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	197,000	206,321	0.04
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	1,830,000	2,003,054	0.40
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	760,000	842,065	0.17
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	360,000	401,794	0.08
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	425,000	504,122	0.10
Truist Financial Corp., FRN 4.95% Perpetual	USD	263,000	268,391	0.05
Truist Financial Corp., FRN 5.1% Perpetual	USD	540,000	556,200	0.11
United Airlines Holdings, Inc. 5% 01/02/2024	USD	407,000	335,012	0.07
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	108,000	85,916	0.02
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	540,000	499,411	0.10
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	132,593	98,346	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	110,023	81,115	0.02
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	631,586	474,878	0.09
US Concrete, Inc. 6.375% 01/06/2024	USD	199,000	195,538	0.04
Verizon Communications, Inc. 4.329% 21/09/2028	USD	560,000	675,740	0.13
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,241,000	1,484,529	0.30
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	58,000	57,295	0.01
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	77,000	78,934	0.02
ViacomCBS, Inc. 4.95% 19/05/2050	USD	173,000	193,156	0.04
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	461,000	471,762	0.09
Volkswagen Group of America Finance LLC, FRN, 144A 1.204% 13/11/2020	USD	800,000	800,517	0.16
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,225,000	2,316,281	0.46
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	535,000	571,707	0.11
Western Digital Corp. 4.75% 15/02/2026	USD	296,000	305,253	0.06
Windstream Services LLC, 144A 8.625% 31/10/2025§	USD	145,000	87,378	0.02
Wisconsin Power and Light Co. 3.65% 01/04/2050	USD	270,000	321,848	0.06
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	40,000	40,686	0.01
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	391,000	405,960	0.08
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	70,000	67,805	0.01
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	76,000	74,371	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	255,000	234,140	0.05
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	109,000	97,197	0.02
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	287,000	301,380	0.06
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	115,000	115,887	0.02
			114,153,069	**22.70**
Total Bonds			**157,537,094**	**31.32**
Convertible Bonds				
Cayman Islands				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	398,000	404,342	0.08
Trip.com Group Ltd. 1% 01/07/2020	USD	315,000	314,606	0.06
			718,948	**0.14**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	390,000	367,754	0.07
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	250,000	237,773	0.05
Callaway Golf Co., 144A 2.75% 01/05/2026	USD	168,000	205,659	0.04
Cree, Inc. 0.875% 01/09/2023	USD	420,000	493,840	0.10
DocuSign, Inc. 0.5% 15/09/2023	USD	130,000	319,151	0.06
Envestnet, Inc. 1.75% 01/06/2023	USD	210,000	253,189	0.05
Etsy, Inc. 0% 01/03/2023	USD	70,000	202,593	0.04
Fortive Corp. 0.875% 15/02/2022	USD	370,000	360,545	0.07
Guess?, Inc. 2% 15/04/2024	USD	455,000	314,641	0.06
II-VI, Inc. 0.25% 01/09/2022	USD	710,000	827,856	0.17
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	130,000	117,791	0.02
Knowles Corp. 3.25% 01/11/2021	USD	450,000	480,558	0.10
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,570,000	1,073,487	0.21
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	265,000	269,129	0.05
Lyft, Inc., 144A 1.5% 15/05/2025	USD	310,000	341,172	0.07
Microchip Technology, Inc. 1.625% 15/02/2027	USD	260,000	380,854	0.08
Nuance Communications, Inc. 1.5% 01/11/2035	USD	400,000	520,928	0.10
Nuance Communications, Inc. 1% 15/12/2035	USD	100,000	118,616	0.03
Nutanix, Inc. 0% 15/01/2023	USD	440,000	388,986	0.08
ON Semiconductor Corp. 1% 01/12/2020	USD	660,000	769,566	0.15
ON Semiconductor Corp. 1.625% 15/10/2023	USD	130,000	157,233	0.03
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	265,000	264,053	0.05
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	634,000	677,760	0.14
Snap, Inc., 144A 0.75% 01/08/2026	USD	620,000	768,412	0.15
Southwest Airlines Co. 1.25% 01/05/2025	USD	185,000	224,659	0.05
Square, Inc. 0.5% 15/05/2023	USD	575,000	852,886	0.17
			10,989,091	**2.19**
Total Convertible Bonds			**11,708,039**	**2.33**
Equities				
Jersey				
Advanz Pharma Corp. Ltd.	USD	15,610	49,640	0.01
			49,640	**0.01**
United States of America				
Penn Virginia Corp.	USD	404	3,670	0.00
SCE Trust II Preference	USD	21,150	484,758	0.10
			488,428	**0.10**
Total Equities			**538,068**	**0.11**
Warrants				
Canada				
Ultra Petroleum Corp. 14/07/2025	USD	16,170	566	0.00
			566	**0.00**
Total Warrants			**566**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**169,783,767**	**33.76**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Triangle USA Petroleum Corp., 144A 6.75% 15/07/2022§*	USD	100,000	0	0.00
			0	**0.00**
Total Bonds			**0**	**0.00**
Equities				
United States of America				
Goodman Private*	USD	848	0	0.00
Goodman Private Preference*	USD	1,009	10	0.00
Nine Point Energy Holdings, Inc.*	USD	2,225	23	0.00
Triangle USA Petroleum Corp.*	USD	43	43	0.00
			76	**0.00**
Total Equities			**76**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	8,830	70,640	0.01
			70,640	**0.01**
Total Warrants			**70,640**	**0.01**
Total Other transferable securities and money market instruments			**70,716**	**0.01**
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	232,593	39,933,923	7.94
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,664,512	6,664,512	1.33
			46,598,435	**9.27**
Total Collective Investment Schemes - UCITS			**46,598,435**	**9.27**
Total Units of authorised UCITS or other collective investment undertakings			**46,598,435**	**9.27**
Total Investments			**489,681,763**	**97.36**
Cash			**9,599,297**	**1.91**
Other Assets/(Liabilities)			**3,691,598**	**0.73**
Total Net Assets			**502,972,658**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	44.22
Luxembourg	12.20
United Kingdom	7.22
France	6.69
Netherlands	6.48
Ireland	3.37
Canada	2.41
Switzerland	2.19
Cayman Islands	1.76
Spain	1.69
Belgium	1.32
Japan	1.00
Italy	0.83
Australia	0.77
Germany	0.63
Jersey	0.61
Supranational	0.60
Sweden	0.59
Mexico	0.48
Portugal	0.31
India	0.27
Indonesia	0.25
United Arab Emirates	0.21
Finland	0.21
Virgin Islands, British	0.17
South Korea	0.15
Norway	0.12
Philippines	0.10
Mauritius	0.09
Hong Kong	0.08
Thailand	0.07
New Zealand	0.06
Denmark	0.05
Malaysia	0.04
Saudi Arabia	0.04
Bermuda	0.04
Guernsey	0.04
Total Investments	**97.36**
Cash and other assets/(liabilities)	2.64
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	3,310,254	USD	3,691,569	06/07/2020	Barclays	19,023	0.01
EUR	4,816,055	USD	5,283,334	06/07/2020	BNP Paribas	115,169	0.02
EUR	257,409,370	USD	286,373,604	06/07/2020	Citibank	2,166,553	0.43
EUR	27,482,137	USD	30,782,530	06/07/2020	Goldman Sachs	23,264	0.01
EUR	177,176,468	USD	197,040,750	06/07/2020	HSBC	1,563,231	0.31
EUR	164,130	USD	178,950	06/07/2020	State Street	5,031	-
EUR	103,946,280	USD	116,504,654	05/08/2020	Citibank	94,037	0.02
EUR	103,946,279	USD	116,528,041	05/08/2020	Goldman Sachs	70,649	0.02
GBP	65,553	USD	80,565	06/07/2020	Barclays	84	-
GBP	162,301	USD	199,209	06/07/2020	BNP Paribas	465	-
GBP	11,607,619	USD	14,258,839	06/07/2020	Goldman Sachs	21,725	0.01
GBP	125,580	USD	152,839	06/07/2020	Merrill Lynch	1,659	-
GBP	31,100,895	USD	38,211,431	05/08/2020	Goldman Sachs	58,760	0.01
USD	617,000	EUR	542,612	06/07/2020	Barclays	8,765	-
USD	2,292,541	EUR	2,028,561	06/07/2020	BNP Paribas	18,647	-
USD	1,494,664	EUR	1,324,757	06/07/2020	Citibank	9,692	-
USD	648,317	EUR	573,248	06/07/2020	Goldman Sachs	5,741	-
USD	239,643	EUR	210,855	06/07/2020	HSBC	3,287	-
USD	82,063,400	EUR	73,182,430	06/07/2020	Merrill Lynch	30,373	0.01
USD	2,016,091	EUR	1,789,839	06/07/2020	RBC	9,791	-
USD	683,106	EUR	603,889	06/07/2020	Standard Chartered	6,183	-
USD	4,788,225	EUR	4,231,379	06/07/2020	State Street	45,108	0.01
USD	830,069	EUR	739,185	05/08/2020	BNP Paribas	910	-
USD	139,836	EUR	124,655	05/08/2020	Citibank	7	-
USD	2,111,197	EUR	1,875,114	05/08/2020	Goldman Sachs	7,842	-
USD	20,806,671	EUR	18,545,461	05/08/2020	Merrill Lynch	3,844	-
USD	304,520	EUR	269,878	05/08/2020	Standard Chartered	1,791	-
USD	69,980	EUR	62,089	05/08/2020	State Street	333	-
USD	288,944	EUR	255,750	05/08/2020	Toronto-Dominion Bank	2,064	-
USD	850,486	GBP	681,173	06/07/2020	Barclays	12,455	-
USD	13,621,780	GBP	11,070,501	06/07/2020	BNP Paribas	2,019	-
USD	49,425	GBP	40,030	06/07/2020	Citibank	177	-
USD	642,384	GBP	512,505	06/07/2020	Goldman Sachs	11,862	-
USD	17,101	GBP	13,606	06/07/2020	HSBC	362	-
USD	33,526	GBP	26,784	06/07/2020	Merrill Lynch	574	-
USD	235,836	GBP	189,439	05/08/2020	Barclays	2,728	-
USD	4,678	GBP	3,794	05/08/2020	Citibank	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,324,214**	**0.86**
EUR	124,655	USD	139,731	01/07/2020	Citibank	(11)	-
EUR	124,559	USD	141,592	06/07/2020	Barclays	(1,969)	-
EUR	514,964	USD	577,596	06/07/2020	BNP Paribas	(353)	-
EUR	3,049,718	USD	3,448,845	06/07/2020	Citibank	(30,298)	(0.01)
EUR	6,301,317	USD	7,105,670	06/07/2020	Goldman Sachs	(42,279)	(0.01)
EUR	103,193	USD	117,002	06/07/2020	HSBC	(1,330)	-
EUR	18,541,605	USD	20,788,089	06/07/2020	Merrill Lynch	(4,085)	-
EUR	482,004	USD	541,744	06/07/2020	RBC	(1,446)	-
EUR	691,954	USD	780,709	06/07/2020	Standard Chartered	(5,071)	-
EUR	3,018,485	USD	3,390,700	06/07/2020	State Street	(7,163)	-
EUR	982,378	USD	1,112,173	06/07/2020	Toronto-Dominion Bank	(10,987)	-
EUR	126,813	USD	143,734	05/08/2020	Barclays	(1,485)	-
EUR	707,013	USD	793,839	05/08/2020	HSBC	(768)	-
EUR	71,887,400	USD	80,648,788	05/08/2020	Merrill Lynch	(11,206)	-
EUR	561,138	USD	630,928	05/08/2020	Standard Chartered	(1,488)	-
GBP	3,794	USD	4,677	01/07/2020	Citibank	(9)	-
GBP	336,596	USD	424,074	06/07/2020	Barclays	(9,968)	-
GBP	30,006,270	USD	36,920,970	06/07/2020	BNP Paribas	(5,003)	-
GBP	254,492	USD	322,931	06/07/2020	Citibank	(9,836)	-
GBP	14,668	USD	18,254	06/07/2020	Goldman Sachs	(209)	-
GBP	166,564	USD	210,694	06/07/2020	HSBC	(5,775)	-
GBP	540,031	USD	672,972	06/07/2020	Merrill Lynch	(8,586)	-
GBP	178,686	USD	225,371	06/07/2020	State Street	(5,538)	-
GBP	38,646	USD	47,975	05/08/2020	Citibank	(421)	-
GBP	111,650	USD	139,011	05/08/2020	HSBC	(1,623)	-
GBP	41,532	USD	52,024	05/08/2020	Toronto-Dominion Bank	(918)	-
USD	305,655	EUR	277,807	06/07/2020	BNP Paribas	(5,749)	-
USD	184,237,476	EUR	164,944,325	06/07/2020	Citibank	(655,022)	(0.13)
USD	118,005,078	EUR	105,341,984	06/07/2020	Goldman Sachs	(76,842)	(0.02)
USD	51,536,977	EUR	46,338,587	06/07/2020	HSBC	(405,744)	(0.08)
USD	262,546	EUR	238,430	06/07/2020	RBC	(4,720)	-
USD	613,702	EUR	555,876	06/07/2020	Standard Chartered	(9,401)	-
USD	445,459	EUR	399,054	06/07/2020	State Street	(1,857)	-
USD	83,325	EUR	74,398	06/07/2020	Toronto-Dominion Bank	(71)	-
USD	29,927,884	EUR	26,701,871	05/08/2020	Citibank	(24,156)	(0.01)
USD	29,933,893	EUR	26,701,872	05/08/2020	Goldman Sachs	(18,148)	(0.01)
USD	359,300	EUR	320,415	05/08/2020	State Street	(116)	-
USD	2,840	GBP	2,332	06/07/2020	Citibank	(29)	-
USD	38,204,449	GBP	31,100,895	06/07/2020	Goldman Sachs	(58,209)	(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	12,884	GBP	10,532	06/07/2020	Standard Chartered	(73)	-
USD	73,727	GBP	60,005	05/08/2020	Barclays	(110)	-
USD	14,261,445	GBP	11,607,619	05/08/2020	Goldman Sachs	(21,931)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,450,003)**	**(0.29)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,874,211**	**0.57**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2020	6	USD	754,992	2,649	-
US 10 Year Note, 21/09/2020	851	USD	118,601,477	25,394	0.01
US Ultra Bond, 21/09/2020	4	USD	879,437	206	-
Total Unrealised Gain on Financial Futures Contracts				**28,249**	**0.01**
Euro-Bobl, 08/09/2020	(84)	EUR	(12,714,675)	(3,800)	-
Euro-Bund, 08/09/2020	(166)	EUR	(32,894,671)	(26,166)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2020	(4)	EUR	(991,235)	(45)	-
Euro-Schatz, 08/09/2020	18	EUR	2,262,609	(51)	-
Long Gilt, 28/09/2020	(52)	GBP	(8,822,836)	(7,357)	-
US 2 Year Note, 30/09/2020	(5)	USD	(1,104,199)	(137)	-
US 5 Year Note, 30/09/2020	(36)	USD	(4,529,953)	(1,338)	-
US 10 Year Ultra Bond, 21/09/2020	(253)	USD	(39,948,305)	(41,030)	(0.01)
US Long Bond, 21/09/2020	(35)	USD	(6,276,484)	(9,911)	-
Total Unrealised Loss on Financial Futures Contracts				**(89,835)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(61,586)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,875,000	EUR	Citigroup	iTraxx Europe Main Series 32 Version 1	Sell	1.00%	20/12/2024	31,290	31,290	-
Total Unrealised Gain on Credit Default Swap Contracts							**31,290**	**31,290**	**-**
4,850,000	EUR	Goldman Sachs	Bayerische Motoren Werke AG 0.13% 12/01/2021	Buy	(1.00)%	20/12/2024	(75,530)	(75,530)	(0.01)
2,500,000	EUR	Goldman Sachs	Carrefour SA 1.25% 03/06/2025	Buy	(1.00)%	20/12/2024	(47,158)	(47,158)	(0.01)
2,450,000	USD	Goldman Sachs	HP, Inc. 4.65% 09/12/2021	Buy	(1.00)%	20/12/2024	(58,136)	(58,136)	(0.01)
1,100,000	USD	Citibank	Johnson & Johnson 1.65% 01/03/2021	Buy	(1.00)%	20/12/2024	(38,630)	(38,630)	(0.01)
1,500,000	USD	Goldman Sachs	United Parcel Service, Inc. 8.38% 01/04/2030	Buy	(1.00)%	20/12/2024	(50,886)	(50,886)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(270,340)**	**(270,340)**	**(0.05)**
Net Unrealised Loss on Credit Default Swap Contracts							**(239,050)**	**(239,050)**	**(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				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.747% 24/01/2022	GBP	550,000	679,743	0.20
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	6,750,000	4,673,515	1.39
Bank of Queensland Ltd., Reg. S 0.125% 04/06/2024	EUR	453,000	512,359	0.15
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	1,090,000	863,210	0.26
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	936,585	0.28
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	331,643	0.10
			7,997,055	**2.38**
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	85,000	191,234	0.06
			191,234	**0.06**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	382,000	522,286	0.16
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	400,000	484,748	0.14
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	227,252	0.07
			1,234,286	**0.37**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	439,651	0.13
			439,651	**0.13**
Brazil				
Brazil Government Bond 2.875% 06/06/2025	USD	1,300,000	1,280,175	0.38
Brazil Government Bond 4.75% 14/01/2050	USD	1,400,000	1,316,875	0.39
			2,597,050	**0.77**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	258,012	0.08
Fortis, Inc. 3.055% 04/10/2026	USD	1,410,000	1,524,989	0.45
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	1,162,000	1,329,879	0.40
Province of Quebec Canada 2.3% 01/09/2029	CAD	3,622,000	2,887,852	0.86
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	586,691	0.17
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	793,729	0.24
			7,381,152	**2.20**
Cayman Islands				
CK Hutchison International 20 Ltd., 144A 3.375% 08/05/2050	USD	215,000	233,315	0.07
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	918,000	921,571	0.27
			1,154,886	**0.34**
Chile				
Chile Government Bond 2.45% 31/01/2031	USD	630,000	654,211	0.19
			654,211	**0.19**
China				
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	238,000	260,534	0.08
			260,534	**0.08**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	1,720,000	1,696,350	0.51
			1,696,350	**0.51**
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	1,490,000	1,671,469	0.50
			1,671,469	**0.50**
Denmark				
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	500,000	573,437	0.17
			573,437	**0.17**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,320,000	1,290,439	0.38
			1,290,439	**0.38**
France				
BNP Paribas SA, Reg. S, FRN 6.625% Perpetual	USD	810,000	828,225	0.25
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	400,000	467,069	0.14
Bpifrance Financement SA, Reg. S 0.625% 25/05/2026	EUR	1,200,000	1,409,742	0.42
Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031	EUR	300,000	351,583	0.10
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	1,100,000	1,258,233	0.37
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	730,000	835,911	0.25
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	500,000	599,151	0.18
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	500,000	560,088	0.17
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	400,000	534,605	0.16
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	USD	840,000	835,435	0.25
Total Capital International SA 3.461% 12/07/2049	USD	135,000	147,639	0.04
Total Capital International SA 3.127% 29/05/2050	USD	130,000	134,098	0.04
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	800,000	886,206	0.26
			8,847,985	**2.63**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	3,640,000	4,289,695	1.28
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	3,406,000	3,985,777	1.18
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	264,000	295,601	0.09
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	100,000	128,357	0.04
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	340,000	648,854	0.19
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	200,000	235,472	0.07
			9,583,756	**2.85**
Hungary				
Hungary Government Bond 5.375% 25/03/2024	USD	60,000	68,259	0.02
Hungary Government Bond, Reg. S 1.125% 28/04/2026	EUR	1,440,000	1,634,805	0.49
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	381,000	421,515	0.12
			2,124,579	**0.63**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	470,000	533,674	0.16
			533,674	**0.16**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	207,175	0.06
Indonesia Treasury 7% 15/05/2027	IDR	14,519,000,000	1,021,576	0.31
			1,228,751	**0.37**
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	501,000	562,247	0.17
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	150,000	147,627	0.04
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	157,109	0.05
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	549,000	604,637	0.18
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	207,000	240,361	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	1,755,000	1,766,519	0.53
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	270,000	274,351	0.08
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	100,000	116,643	0.03
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	380,000	422,640	0.13
			4,292,134	**1.28**
Israel				
Israel Government Bond 3.875% 03/07/2050	USD	460,000	547,851	0.16
			547,851	**0.16**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	243,266	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	2,164,000	2,370,156	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	650,000	756,915	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	9,670,000	10,979,521	3.27
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,497,860	0.74
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	760,000	633,693	0.19
			17,481,411	**5.20**
Japan				
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	337,900,000	4,552,764	1.36
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	8,400,000	85,360	0.03
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	570,000,000	5,330,504	1.59
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	198,950,000	1,755,032	0.52
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	243,950,000	2,396,743	0.71
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	734,800,000	6,695,885	1.99
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	205,000	221,605	0.07
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	722,000	807,659	0.24
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	193,000	216,086	0.06
			22,061,638	**6.57**
Jersey				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	325,000	501,431	0.15
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	360,000	412,902	0.12
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	205,211	0.06
			1,119,544	**0.33**
Luxembourg				
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	224,000	260,896	0.08
John Deere Cash Management SA, Reg. S 1.85% 02/04/2028	EUR	142,000	172,716	0.05
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	621,000	791,249	0.23
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	340,000	398,819	0.12
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	235,725	0.07
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	200,000	236,023	0.07
			2,095,428	**0.62**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	650,000	724,373	0.22
			724,373	**0.22**
Mexico				
Mexico Government Bond 4.5% 22/04/2029	USD	1,450,000	1,572,344	0.47
Mexico Government Bond 4.6% 10/02/2048	USD	1,590,000	1,632,604	0.48
			3,204,948	**0.95**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	654,522	0.20
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	163,000	185,346	0.06
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	160,000	182,144	0.05
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	116,717	0.03
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	433,000	514,826	0.15
Heineken NV, Reg. S 1.625% 30/03/2025	EUR	100,000	118,856	0.04
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	100,000	127,223	0.04
Iberdrola International BV, Reg. S 0.375% 15/09/2025	EUR	100,000	112,863	0.03
ING Groep NV, FRN 3% 11/04/2028	EUR	400,000	470,769	0.14
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	200,000	225,759	0.07
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	500,000	565,369	0.17
Petrobras Global Finance BV 5.6% 03/01/2031	USD	2,160,000	2,164,050	0.64
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	200,000	233,632	0.07
Shell International Finance BV 3.125% 07/11/2049	USD	120,000	126,343	0.04
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	189,000	218,832	0.07
Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	500,000	551,097	0.16
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	400,000	443,289	0.13
			7,011,637	**2.09**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	483,402	0.14
			483,402	**0.14**
Philippines				
Philippine Government Bond 2.457% 05/05/2030	USD	2,180,000	2,290,687	0.68
			2,290,687	**0.68**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	200,000	238,313	0.07
			238,313	**0.07**
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,810,000	2,065,270	0.61
			2,065,270	**0.61**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	2,830,000	3,430,920	1.02
			3,430,920	**1.02**
Saudi Arabia				
Saudi Government Bond, Reg. S 3.25% 22/10/2030	USD	1,150,000	1,236,112	0.37
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,350,000	1,673,379	0.50
			2,909,491	**0.87**
Singapore				
PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030	USD	524,000	544,329	0.16
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	237,000	263,132	0.08
			807,461	**0.24**
Slovenia				
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	250,000	288,524	0.09
			288,524	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	807,306	0.24
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	635,196	0.19
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	131,000	150,675	0.04
Korea Housing Finance Corp., Reg. S 0.01% 05/02/2025	EUR	1,690,000	1,899,648	0.57
			3,492,825	**1.04**
Spain				
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	200,000	242,506	0.07
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	100,000	121,201	0.04
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	600,000	675,612	0.20
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	120,096	0.03
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	176,000	209,568	0.06
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	1,417,000	1,635,738	0.49
			3,004,721	**0.89**
Supranational				
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,580,000	1,622,596	0.48
			1,622,596	**0.48**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	148,000	167,492	0.05
Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	129,000	150,828	0.05
			318,320	**0.10**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	630,000	653,645	0.19
Credit Suisse AG 2.95% 09/04/2025	USD	360,000	391,456	0.12
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	810,000	822,826	0.25
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	200,000	251,374	0.07
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	240,000	298,208	0.09
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	200,000	231,757	0.07
			2,649,266	**0.79**
Turkey				
Turkey Government Bond 5.75% 11/05/2047	USD	2,020,000	1,655,643	0.49
			1,655,643	**0.49**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	875,000	965,977	0.29
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	1,155,000	1,368,675	0.41
			2,334,652	**0.70**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	400,000	491,396	0.15
AstraZeneca plc 4.375% 16/11/2045	USD	170,000	220,990	0.07
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	200,000	225,291	0.07
Diageo Capital plc 1.375% 29/09/2025	USD	200,000	203,418	0.06
Diageo Capital plc 2% 29/04/2030	USD	200,000	207,687	0.06
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	100,000	204,179	0.06
GlaxoSmithKline Capital plc 3% 01/06/2024	USD	240,000	259,866	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	83,500	129,878	0.04
Hammerson plc, REIT 6% 23/02/2026	GBP	150,000	183,381	0.06
HSBC Holdings plc, FRN 3.033% 22/11/2023	USD	280,000	292,489	0.09
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	520,000	562,100	0.17
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	490,000	542,140	0.16
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	400,000	500,816	0.15
Imperial Brands Finance plc, 144A 3.75% 21/07/2022	USD	200,000	208,902	0.06
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	277,000	343,969	0.10
London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	240,000	362,471	0.11
Nationwide Building Society, Reg. S, FRN 0.814% 10/01/2024	GBP	1,130,000	1,408,164	0.42
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	247,621	0.07
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	246,973	0.07
Nationwide Building Society, Reg. S 0.05% 03/06/2024	EUR	100,000	113,290	0.03
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	410,000	425,810	0.13
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	630,000	685,351	0.20
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	114,980	0.03
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	100,000	112,857	0.03
Santander UK plc, Reg. S 0.5% 10/01/2025	EUR	1,400,000	1,617,501	0.48
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	240,000	296,353	0.09
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	764,217	0.23
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	4,297,058	5,389,131	1.60
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	1,184,000	2,287,726	0.68
			18,648,947	**5.55**
United States of America				
AbbVie, Inc. 4.875% 14/11/2048	USD	110,000	145,697	0.04
Altria Group, Inc. 2.35% 06/05/2025	USD	100,000	105,097	0.03
Altria Group, Inc. 1.7% 15/06/2025	EUR	660,000	761,799	0.23
Ameren Corp. 3.5% 15/01/2031	USD	310,000	348,708	0.10
American International Group, Inc. 3.75% 10/07/2025	USD	290,000	321,972	0.10
American Tower Corp., REIT 1.375% 04/04/2025	EUR	360,000	416,624	0.12
American Tower Corp., REIT 3.95% 15/03/2029	USD	380,000	434,000	0.13
American Water Capital Corp. 2.8% 01/05/2030	USD	900,000	986,558	0.29
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	120,000	141,413	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	115,000	138,876	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	320,000	401,629	0.12
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	170,000	199,137	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	290,000	335,001	0.10
Anthem, Inc. 2.875% 15/09/2029	USD	460,000	498,865	0.15
Anthem, Inc. 2.25% 15/05/2030	USD	370,000	381,260	0.11
Anthem, Inc. 5.1% 15/01/2044	USD	14,000	18,605	0.01
AT&T, Inc. 2.3% 01/06/2027	USD	205,000	211,961	0.06
AT&T, Inc. 2.75% 01/06/2031	USD	320,000	333,487	0.10
AT&T, Inc. 3.5% 01/06/2041	USD	170,000	176,905	0.05
AT&T, Inc. 4.3% 15/12/2042	USD	65,000	72,940	0.02
Baker Hughes a GE Co. LLC 3.337% 15/12/2027	USD	474,000	507,238	0.15
Bank of America Corp. 2.503% 21/10/2022	USD	600,000	614,984	0.18
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	1,426,000	1,646,679	0.49
BAT Capital Corp. 4.7% 02/04/2027	USD	1,290,000	1,478,288	0.44
BAT Capital Corp. 3.557% 15/08/2027	USD	310,000	334,921	0.10
BAT Capital Corp. 4.906% 02/04/2030	USD	360,000	422,529	0.13
BAT Capital Corp. 4.39% 15/08/2037	USD	140,000	153,761	0.05
BAT Capital Corp. 4.54% 15/08/2047	USD	60,000	65,766	0.02
Becton Dickinson and Co. 3.7% 06/06/2027	USD	209,000	234,104	0.07
Becton Dickinson and Co. 2.823% 20/05/2030	USD	520,000	551,846	0.16
Becton Dickinson and Co. 3.794% 20/05/2050	USD	175,000	195,555	0.06
Boeing Co. (The) 5.04% 01/05/2027	USD	575,000	634,624	0.19
Boeing Co. (The) 3.5% 01/03/2039	USD	55,000	49,211	0.01
Boeing Co. (The) 5.705% 01/05/2040	USD	280,000	321,216	0.10
Boston Scientific Corp. 4.7% 01/03/2049	USD	15,000	19,304	0.01
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	275,000	304,889	0.09
BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	415,000	458,576	0.14
BP Capital Markets America, Inc. 3% 24/02/2050	USD	150,000	147,609	0.04
Burlington Northern Santa Fe LLC 5.15% 01/09/2043	USD	155,000	215,782	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	USD	525,000	568,689	0.17
Chevron Corp. 1.554% 11/05/2025	USD	560,000	576,252	0.17
Chevron Corp. 2.236% 11/05/2030	USD	240,000	252,013	0.08
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	1,000,000	1,159,900	0.35
Coca-Cola Co. (The) 1.65% 01/06/2030	USD	330,000	337,748	0.10
Comcast Corp. 1.25% 20/02/2040	EUR	171,000	187,029	0.06
Constellation Brands, Inc. 4.5% 09/05/2047	USD	15,000	17,982	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	160,000	184,200	0.05
Danaher Corp. 1.7% 30/03/2024	EUR	179,000	210,259	0.06
Danaher Corp. 2.1% 30/09/2026	EUR	137,000	166,652	0.05
Danaher Corp. 2.5% 30/03/2030	EUR	100,000	128,871	0.04
Deere & Co. 2.75% 15/04/2025	USD	210,000	229,660	0.07
Deere & Co. 3.75% 15/04/2050	USD	45,000	55,099	0.02
Edison International 2.95% 15/03/2023	USD	895,000	916,720	0.27
Entergy Corp. 2.95% 01/09/2026	USD	85,000	94,065	0.03
Entergy Louisiana LLC 3.12% 01/09/2027	USD	275,000	303,173	0.09
Entergy Louisiana LLC 4.95% 15/01/2045	USD	134,000	146,332	0.04
Enterprise Products Operating LLC 2.8% 31/01/2030	USD	175,000	183,800	0.05
Exxon Mobil Corp. 2.61% 15/10/2030	USD	330,000	354,851	0.11
FirstEnergy Corp. 3.9% 15/07/2027	USD	180,000	204,294	0.06
FirstEnergy Corp. 2.65% 01/03/2030	USD	155,000	162,296	0.05
FirstEnergy Corp. 2.25% 01/09/2030	USD	870,000	872,812	0.26
General Electric Co. 3.1% 09/01/2023	USD	241,000	252,271	0.08
General Electric Co. 4.125% 09/10/2042	USD	18,000	17,206	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	390,000	409,333	0.12
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	75,000	82,529	0.02
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	380,000	433,247	0.13
Goldman Sachs Group, Inc. (The), Reg. S 2.625% 19/08/2020	EUR	168,000	188,954	0.06
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	230,000	287,725	0.09
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	100,000	140,710	0.04
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	420,000	492,622	0.15
Hess Corp. 5.8% 01/04/2047	USD	190,000	206,202	0.06
Home Depot, Inc. (The) 3.125% 15/12/2049	USD	250,000	275,546	0.08
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	50,000	62,266	0.02
International Business Machines Corp. 1.25% 29/01/2027	EUR	400,000	469,045	0.14
International Business Machines Corp. 0.3% 11/02/2028	EUR	109,000	119,219	0.04
International Business Machines Corp. 1.95% 15/05/2030	USD	420,000	429,191	0.13
International Business Machines Corp. 1.2% 11/02/2040	EUR	229,000	247,391	0.07
International Business Machines Corp. 2.85% 15/05/2040	USD	210,000	218,137	0.06
International Lease Finance Corp. 5.875% 15/08/2022	USD	160,000	169,030	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,550	0.00
Keurig Dr Pepper, Inc. 2.55% 15/09/2026	USD	47,000	50,383	0.02
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	180,000	198,729	0.06
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	700,000	775,512	0.23
Kroger Co. (The) 2.2% 01/05/2030	USD	600,000	625,260	0.19
Kroger Co. (The) 3.875% 15/10/2046	USD	100,000	112,445	0.03
Lowe's Cos., Inc. 5% 15/04/2040	USD	190,000	247,521	0.07
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	30,000	29,447	0.01
McDonald's Corp. 3.6% 01/07/2030	USD	110,000	127,527	0.04
Medtronic, Inc. 4.375% 15/03/2035	USD	470,000	616,963	0.18
MetLife, Inc. 4.721% 15/12/2044	USD	60,000	76,187	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	140,000	177,051	0.05
Morgan Stanley 3.75% 25/02/2023	USD	2,000	2,159	0.00
Morgan Stanley 3.875% 27/01/2026	USD	380,000	430,580	0.13
Morgan Stanley 1.875% 27/04/2027	EUR	330,000	401,487	0.12
MPLX LP 4.5% 15/04/2038	USD	40,000	39,909	0.01
NextEra Energy Capital Holdings, Inc. 2.75% 01/05/2025	USD	240,000	260,788	0.08
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	150,000	154,757	0.05
NiSource, Inc. 2.95% 01/09/2029	USD	220,000	239,845	0.07
NiSource, Inc. 4.8% 15/02/2044	USD	10,000	12,336	0.00
Norfolk Southern Corp. 3.05% 15/05/2050	USD	300,000	315,936	0.09
Oracle Corp. 2.95% 01/04/2030	USD	280,000	312,277	0.09
Oracle Corp. 3.8% 15/11/2037	USD	10,000	11,604	0.00
Oracle Corp. 4% 15/07/2046	USD	105,000	124,997	0.04
Oracle Corp. 3.6% 01/04/2050	USD	140,000	158,920	0.05
PacifiCorp 2.7% 15/09/2030	USD	220,000	239,981	0.07
PacifiCorp 3.3% 15/03/2051	USD	50,000	55,381	0.02
Pfizer, Inc. 1% 06/03/2027	EUR	100,000	117,877	0.04
Pfizer, Inc. 2.625% 01/04/2030	USD	90,000	99,083	0.03
Pfizer, Inc. 2.55% 28/05/2040	USD	230,000	240,344	0.07
Pfizer, Inc. 4% 15/03/2049	USD	15,000	19,359	0.01
Philip Morris International, Inc. 2.1% 01/05/2030	USD	260,000	268,230	0.08
Phillips 66 2.15% 15/12/2030	USD	370,000	360,238	0.11
Raytheon Technologies Corp. 4.45% 16/11/2038	USD	40,000	49,227	0.01
Realty Income Corp., REIT 3% 15/01/2027	USD	125,000	132,715	0.04
Reynolds American, Inc. 4.85% 15/09/2023	USD	970,000	1,081,516	0.32
Roper Technologies, Inc. 2.95% 15/09/2029	USD	350,000	379,136	0.11
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	65,963	0.02
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	330,000	352,152	0.10
Spectra Energy Partners LP 4.5% 15/03/2045	USD	140,000	160,598	0.05
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	60,000	58,887	0.02
Target Corp. 2.65% 15/09/2030	USD	70,000	77,205	0.02
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	150,000	162,582	0.05
UDR, Inc., REIT 3.2% 15/01/2030	USD	400,000	437,267	0.13
Union Electric Co. 3.5% 15/03/2029	USD	35,000	40,630	0.01
Union Pacific Corp. 3.55% 15/08/2039	USD	280,000	315,682	0.09
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	60,000	70,015	0.02
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	141,000	150,615	0.04
US Treasury 1.375% 31/01/2022	USD	5,050,000	5,147,449	1.53
US Treasury 1.375% 15/02/2023	USD	710,000	732,701	0.22
US Treasury 2.875% 30/11/2023	USD	250,000	272,886	0.08
US Treasury 0.5% 31/03/2025	USD	860,000	869,910	0.26
US Treasury 0.625% 31/03/2027	USD	515,000	521,206	0.16
US Treasury 0.5% 30/04/2027	USD	775,000	777,649	0.23
US Treasury 2% 15/02/2050	USD	636,700	735,587	0.22
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	4,000	4,111	0.00
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	350,000	430,460	0.13
Verizon Communications, Inc. 3.15% 22/03/2030	USD	340,000	383,514	0.11
Verizon Communications, Inc. 5.012% 15/04/2049	USD	270,000	379,804	0.11
Waste Management, Inc. 3.45% 15/06/2029	USD	370,000	382,531	0.11
Wells Fargo & Co. 3.069% 24/01/2023	USD	600,000	621,713	0.19
Wells Fargo & Co. 4.75% 07/12/2046	USD	80,000	102,800	0.03
Welltower, Inc., REIT 3.1% 15/01/2030	USD	220,000	228,539	0.07
Zoetis, Inc. 2% 15/05/2030	USD	950,000	975,358	0.29
Zoetis, Inc. 3% 15/05/2050	USD	90,000	94,447	0.03
			49,704,255	**14.79**
Virgin Islands, British				
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.95% 08/08/2029	USD	452,000	473,783	0.14
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	1,661,000	1,714,581	0.51
			2,188,364	**0.65**
Total Bonds			**206,133,120**	**61.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**206,133,120**	**61.34**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	320,000	333,003	0.10
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	100,000	107,273	0.03
			440,276	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
Bank of Montreal 3.3% 05/02/2024	USD	275,000	298,634	0.09
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	328,000	352,238	0.10
Enbridge, Inc. 3.7% 15/07/2027	USD	380,000	420,609	0.13
HSBC Bank Canada, Reg. S 0.95% 14/05/2023	USD	1,341,000	1,351,070	0.40
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	330,119	0.10
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,762,744	0.52
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	131,300	0.04
Province of Ontario Canada 2.6% 02/06/2025	CAD	2,020,000	1,601,863	0.48
Province of Ontario Canada 2.9% 02/06/2028	CAD	1,000,000	825,502	0.25
Province of Ontario Canada 2.7% 02/06/2029	CAD	3,584,000	2,934,661	0.87
			10,008,740	**2.98**
Cayman Islands				
GPMT Ltd., FRN, Series 2018-FL1 'A', 144A 1.071% 21/11/2035	USD	178,430	174,740	0.05
KREF Ltd., FRN, Series 2018-FL1 'A', 144A 1.284% 15/06/2036	USD	100,000	98,959	0.03
			273,699	**0.08**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	370,000	425,454	0.13
			425,454	**0.13**
France				
BPCE SA, 144A 2.75% 11/01/2023	USD	660,000	692,629	0.20
BPCE SA, 144A 5.7% 22/10/2023	USD	990,000	1,108,329	0.33
BPCE SA, 144A 2.7% 01/10/2029	USD	250,000	267,706	0.08
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	1,060,000	1,135,706	0.34
			3,204,370	**0.95**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	250,000	271,445	0.08
			271,445	**0.08**
Luxembourg				
Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2018-1UK 'A' 0.612% 20/06/2024	GBP	78,727	96,809	0.03
			96,809	**0.03**
Mexico				
Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	1,199,000	984,001	0.29
Petroleos Mexicanos, 144A 6.95% 28/01/2060	USD	33,000	25,109	0.01
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,270,000	1,884,906	0.56
Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	USD	480,000	392,066	0.12
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	180,000	136,959	0.04
			3,423,041	**1.02**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	1,041,321	0.31
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	250,000	273,851	0.08
			1,315,172	**0.39**
Qatar				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,320,000	1,635,454	0.49
			1,635,454	**0.49**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	555,000	634,359	0.19
			634,359	**0.19**
United Kingdom				
BAE Systems plc, 144A 3.4% 15/04/2030	USD	140,000	153,140	0.05
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.686% 20/04/2028	GBP	610,000	746,544	0.22
CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025	CNH	40,000,000	5,520,410	1.64
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.81% 25/08/2060	USD	191,432	191,407	0.06
Gracechurch Card Funding plc, Reg. S, FRN, Series 2018-1X 'A' 0.585% 15/07/2022	USD	535,000	535,120	0.16
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	350,000	364,214	0.11
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.922% 22/12/2069	GBP	640,000	789,249	0.23
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	400,000	454,594	0.13
Vodafone Group plc 4.125% 30/05/2025	USD	130,000	147,422	0.04
Vodafone Group plc 5% 30/05/2038	USD	260,000	325,659	0.10
Vodafone Group plc 4.25% 17/09/2050	USD	160,000	189,076	0.06
			9,416,835	**2.80**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 1.064% 15/09/2034	USD	200,000	198,524	0.06
AbbVie, Inc., 144A 3.25% 01/10/2022	USD	20,000	20,962	0.01
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	1,230,000	1,358,789	0.40
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	340,000	412,016	0.12
Altria Group, Inc. 3.4% 06/05/2030	USD	130,000	139,919	0.04
American Credit Acceptance Receivables Trust, Series 2018-2 'C', 144A 3.7% 10/07/2024	USD	192,034	193,608	0.06
American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023	USD	980,567	988,735	0.29
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	269,000	275,897	0.08
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	95,000	96,861	0.03
American Tower Corp., REIT 4% 01/06/2025	USD	195,000	219,224	0.07
Amgen, Inc. 2.3% 25/02/2031	USD	90,000	93,308	0.03
Apple, Inc. 3.35% 09/02/2027	USD	55,000	62,693	0.02
Apple, Inc. 4.65% 23/02/2046	USD	400,000	549,036	0.16
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.091% 10/08/2038	USD	105,000	122,379	0.04
Bank of America Corp., FRN 3.124% 20/01/2023	USD	370,000	383,067	0.11
Bank of America Corp., FRN 3.824% 20/01/2028	USD	60,000	68,042	0.02
Bank of America Corp., FRN 3.705% 24/04/2028	USD	345,000	390,855	0.12
Bank of America Corp., FRN 3.419% 20/12/2028	USD	212,000	234,934	0.07
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.184% 15/07/2037	USD	125,000	113,187	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	150,000	152,132	0.05
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 1.004% 15/06/2035	USD	230,000	217,651	0.06
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 1.234% 15/06/2035	USD	195,000	175,185	0.05
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	339,000	366,924	0.11
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	200,000	231,536	0.07
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	330,000	440,118	0.13
Broadcom, Inc., 144A 3.15% 15/11/2025	USD	620,000	661,345	0.20
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 0.855% 15/03/2037	USD	480,000	470,074	0.14
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'B', 144A 1.055% 15/03/2037	USD	300,000	290,433	0.09
BX Trust, FRN, Series 2018-EXCL 'A', 144A 1.271% 15/09/2037	USD	317,586	284,541	0.08
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	231,213	0.07
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	465,000	504,026	0.15
Capital Automotive LLC, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	235,259	235,964	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	650,000	728,026	0.22
Charter Communications Operating LLC 4.5% 01/02/2024	USD	740,000	821,569	0.24
Charter Communications Operating LLC 2.8% 01/04/2031	USD	340,000	345,618	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	110,000	108,280	0.03
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	10,852	9,392	0.00
Citigroup Commercial Mortgage Trust, Series 2012-GC8 'AS', 144A 3.683% 10/09/2045	USD	575,000	589,317	0.18
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	145,000	149,970	0.04
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	500,000	520,244	0.16
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	1,160,000	1,247,764	0.37
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	185,000	208,311	0.06
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	880,000	910,200	0.27
Citigroup, Inc., FRN 5.95% Perpetual	USD	347,000	329,836	0.10
Claremont Mckenna College 3.378% 01/01/2050	USD	175,000	193,740	0.06
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	165,000	181,366	0.05
Comcast Corp. 3.4% 01/04/2030	USD	340,000	389,292	0.12
Comcast Corp. 3.2% 15/07/2036	USD	140,000	155,870	0.05
Comcast Corp. 4.6% 15/08/2045	USD	60,000	77,804	0.02
Comcast Corp. 4% 01/03/2048	USD	355,000	435,164	0.13
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	40,727	0.01
Cottage Health Obligated Group 3.304% 01/11/2049	USD	90,000	98,772	0.03
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	55,000	60,918	0.02
CSX Corp. 2.4% 15/02/2030	USD	229,000	243,292	0.07
Dallas/Fort Worth International Airport 3.144% 01/11/2045	USD	160,000	163,818	0.05
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 0.987% 15/05/2035	USD	283,082	278,348	0.08
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'B', 144A 1.072% 15/05/2035	USD	139,221	135,356	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	570,000	627,132	0.19
District of Columbia Water & Sewer Authority 3.207% 01/10/2048	USD	305,000	315,702	0.09
Drive Auto Receivables Trust, Series 2018-1 'C' 3.22% 15/03/2023	USD	33,854	33,890	0.01
Emera US Finance LP 4.75% 15/06/2046	USD	170,000	203,388	0.06
Energy Transfer Operating LP 4.95% 15/06/2028	USD	220,000	238,380	0.07
Exelon Corp. 4.45% 15/04/2046	USD	150,000	183,107	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'B', 144A 3.46% 17/10/2022	USD	34,677	34,773	0.01
Exeter Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.69% 15/03/2023	USD	204,944	206,572	0.06
FHLMC G16582 2.5% 01/06/2028	USD	111,159	118,026	0.04
FHLMC V60906 3% 01/09/2030	USD	82,635	88,385	0.03
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	590,119	610,378	0.18
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	36,779	2,147	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	29,567	1,555	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	198,798	12,915	0.00
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.865% 25/12/2049	USD	2,246,259	433,441	0.13
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	232,060	13,690	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.865% 25/02/2050	USD	674,624	140,108	0.04
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056	USD	1,514,234	384,836	0.11
FNMA BF0125 4% 01/07/2056	USD	2,052,668	2,267,703	0.68
FNMA BF0144 3.5% 01/10/2056	USD	225,743	246,108	0.07
FNMA BF0219 3.5% 01/09/2057	USD	648,918	706,517	0.21
FNMA BF0381 4% 01/04/2059	USD	371,951	410,722	0.12
FNMA BL0872 4.08% 01/01/2034	USD	160,000	193,031	0.06
FNMA MA4096 2.5% 01/07/2050	USD	6,060,000	6,318,343	1.88
FNMA ACES, FRN, Series 2017-M5 'FA' 1.24% 25/04/2024	USD	30,708	30,790	0.01
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	107,945	10,302	0.00
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.816% 25/09/2046	USD	118,310	27,173	0.01
FNMA REMICS, IO, Series 2010-116 'BI' 5% 25/08/2020	USD	1	0	0.00
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	33,493	2,260	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	239,354	251,998	0.08
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	41,458	3,482	0.00
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	237,819	245,214	0.07
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.415% 25/10/2043	USD	858,821	213,674	0.06
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 6.415% 25/03/2032	USD	517,822	95,281	0.03
Ford Foundation (The) 2.815% 01/06/2070	USD	215,000	227,274	0.07
Fox Corp. 3.5% 08/04/2030	USD	770,000	863,518	0.26
FREMF Mortgage Trust, FRN, Series 2012-K22 'B', 144A 3.685% 25/08/2045	USD	200,000	205,225	0.06
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	145,000	146,646	0.04
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	210,000	214,492	0.06
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	65,000	67,008	0.02
GNMA, IO, FRN, Series 2015-144 'SA' 6.01% 20/10/2045	USD	115,582	27,186	0.01
GNMA, IO, FRN, Series 2017-176 'SC' 6.01% 20/11/2047	USD	644,179	151,211	0.05
GNMA, IO, FRN, Series 2019-115 'SW' 5.91% 20/09/2049	USD	1,416,462	234,919	0.07
GNMA 4834 4.5% 20/10/2040	USD	21,022	23,081	0.01
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	381,000	394,839	0.12
GS Mortgage Securities Corp. Trust, Series 2017-GPTX 'A', 144A 2.856% 10/05/2034	USD	285,000	281,277	0.08
GS Mortgage Securities Trust, FRN, Series 2018-GS9 'A4' 3.992% 10/03/2051	USD	350,000	401,919	0.12
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	235,000	251,386	0.08
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	960,000	1,026,981	0.31
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	103,000	118,775	0.04
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	37,743	22,403	0.01
Lendmark Funding Trust, Series 2018-1A 'A', 144A 3.81% 21/12/2026	USD	260,000	260,472	0.08
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	403,000	418,100	0.12
Memorial Health Services 3.447% 01/11/2049	USD	200,000	212,132	0.06
Memorial Sloan-Kettering Cancer Center 2.955% 01/01/2050	USD	135,000	148,289	0.04
MetLife, Inc., FRN 5.25% Perpetual	USD	370,000	334,619	0.10
Michigan Finance Authority 3.084% 01/12/2034	USD	250,000	271,047	0.08
Michigan Finance Authority 3.384% 01/12/2040	USD	140,000	155,629	0.05
Microsoft Corp. 2.525% 01/06/2050	USD	300,000	314,026	0.09
Morgan Stanley, FRN 3.737% 24/04/2024	USD	560,000	602,839	0.18
Morgan Stanley, FRN 2.72% 22/07/2025	USD	130,000	137,872	0.04
Morgan Stanley, FRN 2.699% 22/01/2031	USD	80,000	85,044	0.03
Morgan Stanley, FRN 3.622% 01/04/2031	USD	450,000	514,781	0.15
Morgan Stanley, FRN 5.55% Perpetual	USD	190,000	172,901	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	1,100,000	1,211,924	0.36
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.418% 11/07/2040	USD	435,000	474,312	0.14
Morgan Stanley Capital I Trust, FRN, Series 2011-C1 'E', 144A 5.501% 15/09/2047	USD	440,000	432,141	0.13
National Rural Utilities Cooperative Finance Corp. 3.25% 01/11/2025	USD	465,000	517,787	0.15
NBCUniversal Media LLC 4.45% 15/01/2043	USD	15,000	18,711	0.01
New York State Thruway Authority 2.9% 01/01/2035	USD	280,000	302,442	0.09
Noble Energy, Inc. 3.9% 15/11/2024	USD	65,000	65,662	0.02
Noble Energy, Inc. 3.85% 15/01/2028	USD	85,000	82,319	0.02
Norfolk Southern Corp. 3.942% 01/11/2047	USD	310,000	370,073	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Northeastern University 2.894% 01/10/2050	USD	185,000	186,071	0.06
Oberlin College 3.685% 01/08/2049	USD	400,000	452,995	0.13
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	377,213	0.11
One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	310,000	325,375	0.10
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	244,000	250,578	0.07
PECO Energy Co. 2.8% 15/06/2050	USD	102,000	103,792	0.03
Pepperdine University 3.301% 01/12/2059	USD	175,000	182,346	0.05
President and Fellows of Harvard College 2.517% 15/10/2050	USD	285,000	298,363	0.09
Public Service Co. of Colorado 1.9% 15/01/2031	USD	425,000	433,247	0.13
Public Service Co. of Colorado 2.7% 15/01/2051	USD	205,000	209,990	0.06
Raytheon Technologies Corp., 144A 3.2% 15/03/2024	USD	320,000	344,490	0.10
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	300,000	315,994	0.09
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	184	148	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	365,000	451,798	0.13
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	110,000	118,528	0.04
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	345,000	371,920	0.11
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	340,000	369,832	0.11
Spectrum Health System Obligated Group 3.487% 15/07/2049	USD	260,000	289,463	0.09
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	290,912	0.09
State Street Corp., FRN, 144A 2.825% 30/03/2023	USD	265,000	275,145	0.08
Texas A&M University 3.48% 15/05/2049	USD	205,000	219,152	0.07
Texas Health Resources 3.372% 15/11/2051	USD	140,000	153,701	0.05
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	870,000	963,943	0.29
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	325,000	362,731	0.11
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	95,000	112,686	0.03
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	612,911	0.18
Trinity Health Corp. 3.434% 01/12/2048	USD	80,000	87,946	0.03
UMBS 889183 5.5% 01/09/2021	USD	2	2	0.00
UMBS 890720 4.5% 01/07/2044	USD	19,224	21,405	0.01
UMBS 890870 3.5% 01/08/2032	USD	387,839	410,436	0.12
UMBS AB2812 4.5% 01/04/2041	USD	74,249	82,496	0.02
UMBS AJ1230 4.5% 01/09/2041	USD	19,287	21,495	0.01
UMBS AL2922 4% 01/12/2042	USD	16,278	17,897	0.01
UMBS AL6146 3.5% 01/01/2030	USD	222,212	235,182	0.07
UMBS AL8709 4% 01/05/2044	USD	102,386	112,440	0.03
UMBS AL8832 4.5% 01/10/2042	USD	36,161	40,861	0.01
UMBS AL9514 4% 01/02/2043	USD	10,324	11,335	0.00
UMBS AL9750 4% 01/03/2044	USD	922,353	1,012,694	0.30
UMBS AL9764 4.5% 01/02/2046	USD	66,064	73,147	0.02
UMBS AL9994 2.5% 01/04/2032	USD	359,367	382,132	0.11
UMBS AP4093 3.5% 01/09/2042	USD	9,260	10,114	0.00
UMBS AP4392 3.5% 01/08/2042	USD	11,531	12,545	0.00
UMBS AS3134 3.5% 01/08/2044	USD	33,840	36,913	0.01
UMBS AS8388 2.5% 01/11/2031	USD	115,915	122,773	0.04
UMBS BC2863 2.5% 01/09/2031	USD	182,408	192,523	0.06
UMBS BM3329 3.5% 01/01/2045	USD	194,229	212,312	0.06
UMBS BM3681 2.5% 01/05/2030	USD	137,430	145,384	0.04
UMBS BM4493 5% 01/07/2047	USD	659,779	757,016	0.23
UMBS MA2868 2.5% 01/01/2032	USD	784,335	823,258	0.25
UMBS MA4019 2.5% 01/05/2050	USD	4,582,922	4,779,150	1.42
UMBS MA4020 3% 01/05/2050	USD	2,280,797	2,404,776	0.72
University of Southern California 3.226% 01/10/2120	USD	150,000	158,422	0.05
US Treasury Bill 0% 07/07/2020	USD	1,500,000	1,499,973	0.45
US Treasury Bill 0% 21/07/2020	USD	700,000	699,958	0.21
Verizon Communications, Inc. 4.016% 03/12/2029	USD	680,000	813,440	0.24
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	1,370,000	1,416,640	0.42
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	350,000	361,721	0.11
Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050	USD	85,000	92,773	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024	USD	190,000	191,300	0.06
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	230,000	237,610	0.07
Xcel Energy, Inc. 3.4% 01/06/2030	USD	170,000	194,316	0.06
			70,784,166	**21.06**
Total Bonds			**101,929,820**	**30.33**
Total Transferable securities and money market instruments dealt in on another regulated market			**101,929,820**	**30.33**
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) - EUR (hedged)†	EUR	33,967	6,634,792	1.98
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (acc)†	USD	1,289	19,738,864	5.87
			26,373,656	**7.85**
Total Collective Investment Schemes - UCITS			**26,373,656**	**7.85**
Total Units of authorised UCITS or other collective investment undertakings			**26,373,656**	**7.85**
Total Investments			**334,436,596**	**99.52**
Cash			**5,762,465**	**1.71**
Other Assets/(Liabilities)			**(4,151,431)**	**(1.23)**
Total Net Assets			**336,047,630**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	35.85
Luxembourg	8.50
United Kingdom	8.35
Japan	6.57
Italy	5.28
Canada	5.18
France	3.58
Germany	2.85
Australia	2.51
Netherlands	2.48
Mexico	1.97
Ireland	1.28
Qatar	1.10
South Korea	1.04
Romania	1.02
Switzerland	0.98
Spain	0.89
Saudi Arabia	0.87
Brazil	0.77
United Arab Emirates	0.70
Philippines	0.68
Virgin Islands, British	0.65
Hungary	0.63
Colombia	0.51
Croatia	0.50
Turkey	0.49
Supranational	0.48
Cayman Islands	0.42
Egypt	0.38
Belgium	0.37
Indonesia	0.37
Jersey	0.33
Chile	0.32
Singapore	0.24
Malaysia	0.22
Denmark	0.17
Israel	0.16
Iceland	0.16
New Zealand	0.14
Bermuda	0.13
Sweden	0.10
Slovenia	0.09
China	0.08
Portugal	0.07
Austria	0.06
Total Investments	**99.52**
Cash and other assets/(liabilities)	0.48
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, 3.00%, 15/07/2050	USD	2,230,000	2,361,274	2,700	0.70
United States of America	UMBS, 2.50%, 25/07/2050	USD	12,590,000	13,116,714	90,084	3.90
United States of America	UMBS, 3.00%, 25/07/2050	USD	8,960,000	9,434,950	45,150	2.81
Total To Be Announced Contracts Long Positions				**24,912,938**	**137,934**	**7.41**
Net To Be Announced Contracts				**24,912,938**	**137,934**	**7.41**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,644,127	CAD	3,418,209	22/07/2020	Citibank	3,053	-
AUD	5,558,503	NZD	5,891,625	22/07/2020	Citibank	42,202	0.01
CHF	6,085,682	SEK	58,501,848	22/07/2020	Goldman Sachs	151,950	0.05
CHF	201,039	USD	209,028	22/07/2020	Goldman Sachs	2,779	-
CNH	1,569,722	USD	221,701	22/07/2020	ANZ	24	-
CNH	100,477,966	USD	14,175,319	22/07/2020	Barclays	17,331	0.01
CNH	1,519,835	USD	214,086	22/07/2020	BNP Paribas	593	-
CZK	10,072,650	EUR	375,000	22/07/2020	BNP Paribas	2,122	-
EUR	5,662,514	AUD	9,219,818	22/07/2020	Citibank	15,927	0.01
EUR	754,403	CZK	20,068,861	22/07/2020	BNP Paribas	3,901	-
EUR	3,369,825	GBP	3,007,653	22/07/2020	Citibank	78,134	0.02
INR	59,795,598	USD	785,358	22/07/2020	Goldman Sachs	4,493	-
JPY	18,930,027	USD	173,069	22/07/2020	Goldman Sachs	2,772	-
KRW	4,707,907,404	USD	3,917,739	22/07/2020	BNP Paribas	5,280	-
KRW	8,266,184,630	USD	6,845,475	22/07/2020	Standard Chartered	42,596	0.01
PHP	21,311,465	USD	424,531	22/07/2020	Barclays	2,643	-
PHP	21,311,697	USD	424,874	22/07/2020	Goldman Sachs	2,305	-
SEK	59,478,782	EUR	5,634,782	22/07/2020	Barclays	45,664	0.02
THB	57,813,005	USD	1,868,921	22/07/2020	Barclays	2,744	-
TRY	2,920,029	USD	422,000	22/07/2020	BNP Paribas	1,973	-
USD	3,035,189	AUD	4,399,315	22/07/2020	Citibank	12,981	0.01
USD	188,976	AUD	273,504	22/07/2020	Goldman Sachs	1,086	-
USD	431,170	BRL	2,159,298	22/07/2020	Barclays	37,476	0.01
USD	2,130,942	BRL	10,708,834	22/07/2020	Citibank	178,454	0.05
USD	3,813,694	CAD	5,174,649	22/07/2020	Goldman Sachs	28,527	0.01
USD	2,182,509	CAD	2,957,725	22/07/2020	State Street	18,983	0.01
USD	6,337,157	CAD	8,663,211	22/07/2020	Toronto-Dominion Bank	166	-
USD	173,962	CLP	137,359,573	22/07/2020	HSBC	6,934	-
USD	636,259	COP	2,380,876,195	22/07/2020	Barclays	7,105	-
USD	420,779	COP	1,579,438,981	22/07/2020	Citibank	3,407	-
USD	211,640	COP	786,153,000	22/07/2020	Goldman Sachs	3,896	-
USD	12,938,279	EUR	11,412,079	22/07/2020	Barclays	141,290	0.04
USD	4,351,025	EUR	3,829,826	22/07/2020	Goldman Sachs	56,432	0.02
USD	1,543,925	EUR	1,368,595	22/07/2020	Standard Chartered	9,245	-
USD	706,099	EUR	623,376	22/07/2020	State Street	7,073	-
USD	2,100,728	EUR	1,852,167	22/07/2020	Toronto-Dominion Bank	23,791	0.01
USD	3,779,399	GBP	3,066,121	22/07/2020	Barclays	6,825	-
USD	201,323	GBP	159,100	22/07/2020	BNP Paribas	5,565	-
USD	216,875	GBP	174,943	22/07/2020	Citibank	1,625	-
USD	309,295	GBP	244,579	22/07/2020	HSBC	8,364	-
USD	169,523	GBP	134,989	22/07/2020	Standard Chartered	3,432	-
USD	1,857,249	GBP	1,469,400	22/07/2020	State Street	49,289	0.02
USD	201,699	JPY	21,642,115	22/07/2020	BNP Paribas	665	-
USD	370,097	JPY	39,621,872	22/07/2020	Goldman Sachs	2,049	-
USD	171,582	JPY	18,371,899	22/07/2020	Standard Chartered	926	-
USD	228,021	JPY	24,369,534	22/07/2020	Toronto-Dominion Bank	1,652	-
USD	418,798	MXN	9,588,469	22/07/2020	Barclays	5,981	-
USD	841,110	MXN	18,860,501	22/07/2020	Goldman Sachs	29,098	0.01
USD	844,775	RUB	59,035,918	22/07/2020	Barclays	17,190	0.01
USD	197,460	RUB	13,624,363	22/07/2020	HSBC	6,469	-
USD	422,477	ZAR	7,301,884	22/07/2020	Goldman Sachs	3,316	-
ZAR	3,336,296	USD	191,358	22/07/2020	Citibank	161	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,107,939**	**0.33**
AUD	9,171,088	EUR	5,645,188	22/07/2020	Citibank	(29,975)	(0.01)
AUD	3,694,389	USD	2,567,970	22/07/2020	Citibank	(30,027)	(0.01)
BRL	2,239,451	USD	411,773	22/07/2020	Barclays	(3,466)	-
BRL	2,110,164	USD	431,447	22/07/2020	Goldman Sachs	(46,711)	(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
CAD	5,143,684	USD	3,815,475	22/07/2020	Goldman Sachs	(52,958)	(0.02)
CAD	3,414,901	USD	2,548,225	22/07/2020	Toronto-Dominion Bank	(50,282)	(0.02)
CHF	1,559,070	USD	1,647,102	22/07/2020	Standard Chartered	(4,519)	-
CLP	854,379,224	USD	1,045,601	22/07/2020	Barclays	(6,687)	-
CLP	171,834,000	USD	210,123	22/07/2020	Goldman Sachs	(1,174)	-
COP	1,590,675,260	USD	421,446	22/07/2020	Barclays	(1,105)	-
CZK	45,671,599	USD	1,936,930	22/07/2020	BNP Paribas	(20,634)	(0.01)
DKK	3,882,061	USD	589,567	22/07/2020	Standard Chartered	(5,463)	-
EUR	5,662,513	CHF	6,086,375	22/07/2020	Goldman Sachs	(62,714)	(0.02)
EUR	5,634,782	NZD	9,858,670	22/07/2020	Toronto-Dominion Bank	(492)	-
EUR	181,269	USD	204,691	22/07/2020	Barclays	(1,424)	-
EUR	1,487,641	USD	1,681,295	22/07/2020	BNP Paribas	(13,121)	-
EUR	5,623,667	USD	6,365,620	22/07/2020	Goldman Sachs	(59,494)	(0.02)
EUR	6,013,564	USD	6,776,722	22/07/2020	HSBC	(33,383)	(0.01)
EUR	911,762	USD	1,037,955	22/07/2020	Merrill Lynch	(15,546)	(0.01)
GBP	3,059,005	EUR	3,394,801	22/07/2020	Barclays	(42,959)	(0.01)
GBP	3,038,391	EUR	3,381,000	22/07/2020	Citibank	(52,845)	(0.02)
GBP	3,026,354	USD	3,832,682	22/07/2020	Barclays	(109,038)	(0.03)
GBP	3,037,960	USD	3,777,552	22/07/2020	Goldman Sachs	(39,627)	(0.01)
HUF	62,366,320	USD	203,440	22/07/2020	Citibank	(6,763)	-
ILS	1,113,353	USD	321,688	22/07/2020	Citibank	(753)	-
JPY	403,252,690	CAD	5,141,955	22/07/2020	Toronto-Dominion Bank	(15,434)	-
JPY	3,752,884,281	USD	34,966,107	22/07/2020	State Street	(105,523)	(0.03)
MXN	14,612,587	USD	654,693	22/07/2020	Barclays	(25,569)	(0.01)
MXN	231,081,223	USD	10,211,592	22/07/2020	Goldman Sachs	(262,725)	(0.08)
MXN	4,856,170	USD	210,391	22/07/2020	Merrill Lynch	(1,316)	-
NOK	3,390,964	USD	354,312	22/07/2020	Goldman Sachs	(4,937)	-
NZD	3,906,939	EUR	2,245,238	22/07/2020	Citibank	(13,490)	-
NZD	6,495,423	USD	4,194,276	22/07/2020	BNP Paribas	(30,925)	(0.01)
PLN	9,191,339	USD	2,333,464	22/07/2020	BNP Paribas	(15,711)	(0.01)
RUB	12,675,314	USD	180,018	22/07/2020	HSBC	(2,332)	-
RUB	712,849,323	USD	10,171,037	22/07/2020	Merrill Lynch	(178,073)	(0.05)
SEK	1,633,368	EUR	156,978	22/07/2020	Citibank	(1,257)	-
SEK	4,048,325	USD	435,730	22/07/2020	Barclays	(2,558)	-
SGD	912,306	USD	656,313	22/07/2020	Goldman Sachs	(2,862)	-
TRY	2,888,122	USD	419,633	22/07/2020	Goldman Sachs	(292)	-
USD	326,736	CNH	2,317,002	22/07/2020	Goldman Sachs	(544)	-
USD	4,170,233	CNH	29,600,000	22/07/2020	State Street	(10,807)	-
USD	650,597	EUR	580,672	22/07/2020	Merrill Lynch	(542)	-
USD	423,658	EUR	377,847	22/07/2020	Standard Chartered	(42)	-
USD	1,640,533	JPY	179,298,307	22/07/2020	BNP Paribas	(24,971)	(0.01)
USD	7,206,917	JPY	789,444,207	22/07/2020	Goldman Sachs	(126,239)	(0.04)
USD	212,475	KRW	256,186,926	22/07/2020	Goldman Sachs	(1,002)	-
USD	687,136	PHP	34,463,970	22/07/2020	Goldman Sachs	(3,672)	-
USD	162,777	PHP	8,159,192	22/07/2020	HSBC	(769)	-
USD	430,073	THB	13,325,812	22/07/2020	Barclays	(1,343)	-
USD	430,773	THB	13,325,958	22/07/2020	Goldman Sachs	(648)	-
USD	5,763,679	TRY	39,901,372	22/07/2020	Barclays	(29,799)	(0.01)
USD	803,860	TWD	23,683,322	22/07/2020	Barclays	(3,578)	-
ZAR	7,150,321	USD	422,022	22/07/2020	Barclays	(11,561)	-
ZAR	100,270,480	USD	5,844,684	22/07/2020	Standard Chartered	(88,704)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,658,385)**	**(0.49)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(550,446)**	**(0.16)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	11	AUD	1,124,230	911	-
Euro-Bobl, 08/09/2020	115	EUR	17,406,996	5,800	-
Euro-Bund, 08/09/2020	85	EUR	16,843,657	24,771	0.01
Euro-Buxl 30 Year Bond, 08/09/2020	(64)	EUR	(15,859,758)	19,474	0.01
US 2 Year Note, 30/09/2020	36	USD	7,950,234	5,298	-
US 5 Year Note, 30/09/2020	349	USD	43,915,379	41,267	0.02
US 10 Year Note, 21/09/2020	70	USD	9,755,703	3,174	-
US 10 Year Ultra Bond, 21/09/2020	(1)	USD	(157,898)	4,009	-
US Long Bond, 21/09/2020	68	USD	12,194,312	165,500	0.05
US Ultra Bond, 21/09/2020	7	USD	1,539,016	16,266	-
Total Unrealised Gain on Financial Futures Contracts				**286,470**	**0.09**
Canada 10 Year Bond, 21/09/2020	(26)	CAD	(2,931,076)	(1,617)	-
Euro-BTP, 08/09/2020	(2)	EUR	(322,424)	(1,121)	-
Japan 10 Year Bond, 14/09/2020	7	JPY	9,877,787	(12,351)	(0.01)
Japan 10 Year Bond Mini, 11/09/2020	46	JPY	6,488,127	(8,971)	-
Long Gilt, 28/09/2020	11	GBP	1,866,369	(7,636)	-
US 10 Year Note, 21/09/2020	(6)	USD	(836,203)	(7,453)	-
US 10 Year Ultra Bond, 21/09/2020	(111)	USD	(17,526,726)	(141,703)	(0.04)
US Long Bond, 21/09/2020	(25)	USD	(4,483,203)	(10,938)	(0.01)
US Ultra Bond, 21/09/2020	(94)	USD	(20,666,781)	(63,156)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(254,946)**	**(0.08)**
Net Unrealised Gain on Financial Futures Contracts				**31,524**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
75,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.526%	16/09/2025	90,718	90,718	0.03
50,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.57%	16/09/2025	75,092	75,092	0.02
50,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.47%	16/09/2025	41,879	41,879	0.01
10,000,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.606%	16/09/2025	17,410	17,410	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**225,099**	**225,099**	**0.07**
50,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.96%	16/09/2025	(127,505)	(127,505)	(0.04)
40,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2%	16/09/2025	(91,376)	(91,376)	(0.03)
25,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.295%	16/09/2025	(8,121)	(8,121)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(227,002)**	**(227,002)**	**(0.07)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(1,903)**	**(1,903)**	**-**

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				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	7,380,000	2,878,200	0.06
			2,878,200	**0.06**
Austria				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	6,248,000	7,923,372	0.15
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	6,718,000	7,011,913	0.14
			14,935,285	**0.29**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	3,916,000	4,080,903	0.08
			4,080,903	**0.08**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	4,485,000	4,765,662	0.09
			4,765,662	**0.09**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	5,700,000	6,506,265	0.13
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	10,705,000	10,621,105	0.20
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,139,000	4,633,188	0.09
			21,760,558	**0.42**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	1,865,000	2,260,137	0.04
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	18,800,000	21,361,719	0.41
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	811,641	0.02
			24,433,497	**0.47**
Benin				
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	7,899,000	8,271,382	0.16
			8,271,382	**0.16**
Bermuda				
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	2,255,000	1,090,618	0.02
			1,090,618	**0.02**
Brazil				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,566,000	2,254,872	0.05
Brazil Government Bond 2.875% 06/06/2025	USD	11,200,000	11,029,200	0.21
Brazil Government Bond 3.875% 12/06/2030	USD	9,280,000	8,962,160	0.17
			22,246,232	**0.43**
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	5,407,000	6,009,558	0.12
Enbridge, Inc. 3.125% 15/11/2029	USD	6,185,000	6,479,765	0.13
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,970,000	5,368,196	0.10
Precision Drilling Corp. 6.5% 15/12/2021	USD	120,332	112,345	0.00
Precision Drilling Corp. 5.25% 15/11/2024	USD	150,000	96,547	0.00
			18,066,411	**0.35**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	5,078,000	5,199,958	0.10
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	4,770,000	5,312,013	0.10
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	7,449,000	6,275,577	0.12
China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	9,680,000	7,757,919	0.15
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	2,000,000	2,045,230	0.04
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	5,200,000	5,252,000	0.10
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	5,187,759	0.10
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,910,000	3,099,732	0.06
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	1,828,000	1,850,925	0.03
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	3,901,000	3,948,348	0.07
Noble Holding International Ltd. 6.2% 01/08/2040	USD	395,000	7,621	0.00
Noble Holding International Ltd. 5.25% 15/03/2042	USD	299,000	10,465	0.00
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	14,504,000	14,560,421	0.28
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	4,610,000	5,190,170	0.10
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	2,340,000	2,405,764	0.05
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	3,647,700	4,131,965	0.08
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,717,000	2,980,642	0.06
			75,216,509	**1.44**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	3,963,000	4,902,686	0.09
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	5,100,000	5,690,259	0.11
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	3,532,000	3,866,409	0.08
China Government Bond, Reg. S 1% 12/11/2039	EUR	9,197,000	9,950,073	0.19
			24,409,427	**0.47**
Colombia				
Colombia Government Bond 5.75% 03/11/2027	COP	91,698,900,000	24,467,414	0.47
Colombia Government Bond 3% 30/01/2030	USD	13,140,000	12,934,687	0.25
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	6,834,713	0.13
Colombia Government Bond 5% 15/06/2045	USD	8,839,000	9,937,644	0.19
Colombia Government Bond 4.125% 15/05/2051	USD	4,092,000	4,075,673	0.08
			58,250,131	**1.12**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	9,747,000	12,299,826	0.24
			12,299,826	**0.24**
Cyprus				
Cyprus Government Bond, Reg. S 1.5% 16/04/2027	EUR	42,854,000	50,626,681	0.97
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	7,644,000	9,632,786	0.19
			60,259,467	**1.16**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	582,970,000	27,723,556	0.53
			27,723,556	**0.53**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,479,000	1,656,053	0.03
Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	17,848,076	2,668,200	0.05
TDC A/S 5% 02/03/2022	EUR	2,022,000	2,369,002	0.05
			6,693,255	**0.13**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	4,760,251	0.09
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	346,950,000	5,368,119	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,943,000	2,817,952	0.05
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	7,670,000	6,538,675	0.13
			19,484,997	**0.37**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	4,470,000	4,487,804	0.09
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	6,827,000	6,976,853	0.13
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	8,040,000	7,658,100	0.15
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,610,000	5,484,364	0.10
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	4,220,000	4,177,800	0.08
			28,784,921	**0.55**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	3,144,000	2,927,551	0.06
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	6,450,000	5,627,690	0.11
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	6,530,000	5,632,190	0.11
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	12,914,000	10,566,235	0.20
			24,753,666	**0.48**
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	7,750,000	8,736,796	0.17
			8,736,796	**0.17**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	4,984,000	5,006,313	0.10
			5,006,313	**0.10**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,229,722	0.02
Accor SA, Reg. S 1.25% 25/01/2024	EUR	1,000,000	1,078,838	0.02
Altice France SA, 144A 7.375% 01/05/2026	USD	4,675,000	4,872,005	0.09
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,529,000	1,809,511	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,921,000	2,043,613	0.04
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,256,000	2,422,435	0.05
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	1,900,000	2,217,121	0.04
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	1,000,000	1,082,399	0.02
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	600,000	677,634	0.01
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	3,001,000	3,314,561	0.06
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	4,702,000	5,113,425	0.10
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	5,289,000	6,056,344	0.12
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	4,090,000	4,761,115	0.09
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	6,713,000	7,631,381	0.15
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	500,000	582,453	0.01
Elis SA, Reg. S 1.875% 15/02/2023	EUR	3,100,000	3,408,144	0.07
Elis SA, Reg. S 1.75% 11/04/2024	EUR	1,200,000	1,297,252	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,600,000	4,002,110	0.08
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	300,000	353,013	0.01
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	900,000	780,322	0.02
Europcar Mobility Group, Reg. S 4% 30/04/2026	EUR	303,000	258,449	0.01
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,302,040	0.03
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	2,263,000	2,490,383	0.05
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,250,000	2,753,965	0.05
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	858,000	726,712	0.01
Orano SA 4.875% 23/09/2024	EUR	3,000,000	3,666,023	0.07
Orano SA, Reg. S 3.25% 04/09/2020	EUR	2,400,000	2,704,515	0.05
Orano SA, Reg. S 3.125% 20/03/2023	EUR	200,000	227,750	0.00
Orano SA, Reg. S 3.375% 23/04/2026	EUR	2,000,000	2,255,744	0.04
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	1,000,000	1,085,980	0.02
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,003,000	2,167,278	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,300,000	2,646,271	0.05
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,500,000	2,563,899	0.05
Renault SA, Reg. S 2% 28/09/2026	EUR	200,000	209,240	0.00
Rexel SA, Reg. S 2.625% 15/06/2024	EUR	2,372,000	2,653,323	0.05
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	2,012,000	2,216,813	0.04
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	2,000,000	2,229,819	0.04
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	2,180,000	2,198,465	0.04
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	3,925,000	4,770,772	0.09
Solvay Finance SA, Reg. S, FRN 5.869% Perpetual	EUR	700,000	860,112	0.02
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,500,000	6,172,935	0.12
Total Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,506,028	0.03
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	3,200,000	4,058,429	0.08
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	4,626,000	5,124,484	0.10
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	112,302	0.00
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	903,000	1,031,408	0.02
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,317,464	0.04
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	1,199,000	859,423	0.02
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	3,900,000	2,355,973	0.05
			118,259,397	**2.27**
Germany				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	2,500,000	2,743,423	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,395,000	2,616,291	0.05
Deutsche Bank AG 4.25% 14/10/2021	USD	1,936,000	1,986,099	0.04
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	700,000	664,250	0.01
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	300,000	331,767	0.01
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,759,742	0.03
K+S AG, Reg. S 2.625% 06/04/2023	EUR	800,000	802,138	0.01
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	525,000	289,598	0.01
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,316,000	1,540,083	0.03
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	5,560,000	6,172,972	0.12
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	1,054,000	1,215,730	0.02
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	5,966,000	6,611,535	0.13
ProGroup AG, Reg. S 3% 31/03/2026	EUR	1,612,000	1,756,510	0.03
RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	1,720,000	2,011,342	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,000,000	1,150,272	0.02
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	1,637,000	1,719,540	0.03
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	5,077,000	5,547,808	0.11
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	918,000	992,408	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,569,428	0.03
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	2,730,000	2,896,337	0.06
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	328,000	361,014	0.01
			44,738,287	**0.86**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	10,880,000	10,316,416	0.20
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	10,690,000	9,716,697	0.18
			20,033,113	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greece				
Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	18,936,000	22,197,257	0.43
Greece Government Bond, Reg. S, 144A 1.875% 23/07/2026	EUR	12,003,000	14,327,600	0.27
Greece Government Bond, Reg. S, 144A 3.875% 12/03/2029	EUR	18,175,000	24,967,858	0.48
Greece Government Bond, Reg. S, 144A 1.875% 04/02/2035	EUR	18,015,000	21,795,580	0.42
			83,288,295	**1.60**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	4,760,000	5,193,802	0.10
			5,193,802	**0.10**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	6,076,000	10,219,711	0.20
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	4,935,000	5,459,785	0.10
			15,679,496	**0.30**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	2,290,000	2,336,940	0.04
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	5,010,000	5,179,219	0.10
			7,516,159	**0.14**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	4,680,000	5,221,497	0.10
Indonesia Treasury 8.125% 15/05/2024	IDR	349,335,000,000	25,939,747	0.50
Indonesia Treasury 7% 15/09/2030	IDR	732,953,000,000	50,707,699	0.97
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,793,149	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,267,272	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	5,659,227	0.11
			95,588,591	**1.83**
Ireland				
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	3,379,000	3,379,238	0.06
AerCap Ireland Capital DAC 5% 01/10/2021	USD	3,818,000	3,865,523	0.07
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	3,414,000	3,462,549	0.07
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	14,238,000	15,880,305	0.30
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	2,727,000	3,071,535	0.06
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	5,064,833	0.10
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	966,810	0.02
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	8,790,000	9,220,387	0.18
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	7,256,000	7,372,924	0.14
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	3,705,000	3,778,222	0.07
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	4,612,000	5,129,514	0.10
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	3,028,000	3,514,768	0.07
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,463,601	0.07
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	1,714,000	1,843,592	0.03
			70,013,801	**1.34**
Israel				
Israel Government Bond 4.5% 03/04/2120	USD	2,880,000	3,729,600	0.07
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	15,565,000	18,111,123	0.35
			21,840,723	**0.42**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,688,068	0.03
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	900,000	947,620	0.02
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,750,000	1,821,561	0.03
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,770,000	1,842,777	0.04
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	800,000	812,982	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	41,199,000	45,123,880	0.87
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	18,556,000	21,866,349	0.42
Italy Government Bond 2.375% 17/10/2024	USD	49,863,000	50,630,402	0.97
Italy Government Bond 2.875% 17/10/2029	USD	31,176,000	31,275,571	0.60
Leonardo SpA 4.5% 19/01/2021	EUR	3,200,000	3,659,412	0.07
Leonardo SpA 4.875% 24/03/2025	EUR	3,730,000	4,734,434	0.09
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	2,635,000	3,069,332	0.06
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	4,491,000	5,252,549	0.10
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	4,445,000	5,084,861	0.10
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	5,976,000	7,017,201	0.13
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,500,000	1,647,737	0.03
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	13,000,000	10,839,476	0.21
			197,314,212	**3.79**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,736,516	0.09
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	14,518,000	15,269,951	0.29
			20,006,467	**0.38**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	2,131,000	2,626,479	0.05
Jamaica Government Bond 7.875% 28/07/2045	USD	5,305,000	6,467,325	0.12
			9,093,804	**0.17**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,393,000	1,392,969	0.02
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	2,821,000	2,538,846	0.05
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	2,539,000	3,002,625	0.06
			6,934,440	**0.13**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,505,000	5,814,513	0.11
			5,814,513	**0.11**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	11,400,000	11,769,402	0.23
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	9,126,000	9,924,470	0.19
			21,693,872	**0.42**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	7,180,000	7,318,911	0.14
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,241,000	3,204,912	0.06
			10,523,823	**0.20**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	1,164,387	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	1,209,838	0.03
			2,374,225	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	2,500,000	2,625,063	0.05
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,484,000	3,579,056	0.07
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	3,047,815	0.06
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	2,717,000	2,899,118	0.06
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	2,340,492	2,530,338	0.05
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	2,807,000	2,878,403	0.06
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	700,000	691,424	0.01
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	3,808,000	4,136,305	0.08
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	2,534,000	2,341,636	0.05
Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 22/03/2021	EUR	1,000,000	1,141,930	0.02
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	1,428,000	1,573,484	0.03
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	1,810,000	1,036,270	0.02
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,673,000	1,724,309	0.03
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,161,000	1,325,147	0.03
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,030,000	3,633,164	0.07
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	7,776,000	8,847,598	0.17
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	1,081,263	1,046,747	0.02
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,150,000	1,232,843	0.02
Swissport Financing Sarl, Reg. S 9% 15/02/2025	EUR	1,000,000	227,775	0.00
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,802,000	4,410,108	0.08
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	4,000,000	4,564,549	0.09
			55,493,082	**1.07**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	3,540,000	3,945,049	0.07
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	3,120,000	3,980,296	0.08
			7,925,345	**0.15**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	5,220,194	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,370,000	2,261,679	0.04
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	2,602,000	2,546,239	0.05
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	5,104,632	0.10
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	356,000	312,285	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	40,960,000	31,261,491	0.60
			46,706,520	**0.90**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	6,945,000	7,271,836	0.14
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	2,646,000	3,241,128	0.06
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	5,326,270	0.10
			15,839,234	**0.30**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	6,497,201	0.12
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	14,000,000	15,272,188	0.29
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	848,000	886,894	0.02
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	2,182,000	2,122,623	0.04
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	4,659,000	5,280,057	0.10
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,632,000	3,430,082	0.07
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	3,184,000	3,776,628	0.07
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	1,368,000	1,570,863	0.03
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	2,615,000	3,022,646	0.06
Heineken NV, Reg. S 1.625% 30/03/2025	EUR	1,173,000	1,394,181	0.03
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	1,445,000	1,838,378	0.03
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	5,061,000	5,795,604	0.11
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	4,930,000	5,146,624	0.10
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,813,785	5,500,189	0.11
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,800,000	2,075,655	0.04
OCI NV, Reg. S 3.125% 01/11/2024	EUR	907,000	996,279	0.02
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,000,000	1,107,164	0.02
Petrobras Global Finance BV 5.6% 03/01/2031	USD	14,300,000	14,326,813	0.27
Petrobras Global Finance BV 6.9% 19/03/2049	USD	9,270,000	9,748,795	0.19
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	7,950,000	9,286,854	0.18
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	2,968,000	3,429,594	0.07
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	3,972,000	4,434,693	0.08
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	4,675,000	5,123,463	0.10
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,740,000	5,277,658	0.10
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,800,000	5,247,219	0.10
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	6,400,000	7,029,971	0.13
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,371,393	0.06
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	6,800,000	8,251,293	0.16
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	297,395	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	286,710	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	842,000	931,516	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,603,841	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,217,000	3,407,457	0.06
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	3,182,400	3,688,984	0.07
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,796,000	4,209,604	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	4,501,656	0.09
			161,168,165	**3.09**
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	8,059,000	7,554,909	0.14
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	5,162,000	4,884,646	0.09
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	2,400,000	2,405,640	0.05
			14,845,195	**0.28**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	4,890,000	5,036,700	0.10
			5,036,700	**0.10**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	16,330,000	15,291,624	0.29
			15,291,624	**0.29**
Pakistan				
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	7,800,000	7,650,201	0.15
			7,650,201	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama				
Panama Government Bond 4.5% 01/04/2056	USD	4,500,000	5,532,750	0.10
Panama Government Bond 3.87% 23/07/2060	USD	9,958,000	11,300,139	0.22
			16,832,889	**0.32**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	6,895,000	7,626,353	0.15
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	3,068,425	0.06
			10,694,778	**0.21**
Peru				
Peru Government Bond 2.783% 23/01/2031	USD	12,860,000	13,727,535	0.26
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	41,561,000	12,463,795	0.24
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	58,637,000	20,300,915	0.39
			46,492,245	**0.89**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	10,990,000	11,441,974	0.22
			11,441,974	**0.22**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,600,000	4,840,884	0.09
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	20,010,000	23,312,090	0.45
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	3,735,592	4,346,757	0.09
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	9,721,203	12,418,401	0.24
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	32,183,156	36,114,676	0.69
			81,032,808	**1.56**
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,143,000	2,445,234	0.05
Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	1,052,000	1,358,529	0.02
			3,803,763	**0.07**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	11,110,000	13,469,090	0.26
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	4,905,000	5,245,788	0.10
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	6,497,000	8,362,349	0.16
			27,077,227	**0.52**
Russia				
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	447,650,000	6,462,742	0.12
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,622,850,000	25,883,158	0.50
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	719,585,000	11,216,870	0.21
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	383,470,000	6,325,126	0.12
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	10,200,000	14,376,390	0.28
			64,264,286	**1.23**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	4,800,000	5,196,493	0.10
			5,196,493	**0.10**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	7,331,000	8,617,938	0.17
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	5,670,000	5,971,364	0.11
			14,589,302	**0.28**
Singapore				
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	1,990,000	1,860,650	0.04
			1,860,650	**0.04**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	488,630,000	24,170,146	0.46
			24,170,146	**0.46**
South Korea				
Korea Gas Corp., Reg. S 2.875% 16/07/2029	USD	4,770,000	5,204,888	0.10
			5,204,888	**0.10**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,128,000	4,173,656	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	7,600,000	8,411,979	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	4,200,000	4,873,389	0.09
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	3,900,000	4,465,698	0.09
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,600,000	2,927,653	0.06
Cellnex Telecom SA 1.875% 26/06/2029	EUR	1,700,000	1,882,982	0.04
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	3,114,958	0.06
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	2,972,093	0.06
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	3,319,000	3,721,031	0.07
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	3,425,788	0.07
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	800,000	792,889	0.01
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	763,900	0.01
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	2,210,000	2,631,505	0.05
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	4,252,000	5,495,317	0.10
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	21,601,000	24,935,476	0.48
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	981,452	0.02
			75,569,766	**1.45**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	4,626,000	4,930,044	0.10
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	756,742	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,984,000	2,144,551	0.04
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	400,000	479,798	0.01
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	3,930,000	4,467,772	0.09
			12,778,907	**0.25**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,700,000	1,815,889	0.03
Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual	USD	800,000	843,811	0.02
Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	2,349,000	2,746,462	0.05
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	2,539,000	2,922,644	0.06
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	6,511,000	7,340,838	0.14
Volvo Car AB, Reg. S 3.25% 18/05/2021	EUR	1,626,000	1,855,956	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,719,000	1,876,746	0.04
			19,402,346	**0.37**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	7,749,000	8,103,858	0.15
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,880,000	1,909,770	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,356,000	2,423,841	0.05
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	12,083,000	13,048,431	0.25
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	11,397,000	13,121,393	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	3,335,000	3,513,526	0.07
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	3,291,000	3,635,699	0.07
			45,756,518	**0.88**
Thailand				
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	4,940,000	5,146,706	0.10
			5,146,706	**0.10**
Turkey				
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	6,078,000	6,092,587	0.12
			6,092,587	**0.12**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	10,630,000	11,082,572	0.21
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	7,540,000	7,573,056	0.15
			18,655,628	**0.36**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	8,150,000	9,657,750	0.18
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	894,000	938,635	0.02
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	4,062,000	4,031,299	0.08
			14,627,684	**0.28**
United Kingdom				
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,061,000	1,358,212	0.03
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	731,269	0.01
Barclays plc, FRN 7.75% Perpetual	USD	420,000	425,955	0.01
Barclays plc, FRN 8% Perpetual	USD	325,000	336,546	0.01
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,150,147	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	6,838,963	0.13
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,352,780	0.06
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,501,000	2,817,262	0.05
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	3,455,000	4,282,429	0.08
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	4,325,000	5,131,448	0.10
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	800,000	820,462	0.02
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,599,000	1,720,200	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	3,451,000	3,579,268	0.07
FCE Bank plc, Reg. S 1.875% 24/06/2021	EUR	462,000	507,972	0.01
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	2,600,000	2,813,967	0.05
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	5,140,000	5,129,257	0.10
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	10,165,000	10,987,967	0.21
HSBC Holdings plc 4.95% 31/03/2030	USD	935,000	1,121,659	0.02
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	2,285,000	2,532,118	0.05
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	6,130,000	6,948,725	0.13
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	2,150,000	2,344,425	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	500,000	504,965	0.01
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,204,900	0.02
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	440,000	422,990	0.01
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	2,617,000	2,600,068	0.05
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	5,130,000	6,370,255	0.12
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,545,000	3,150,981	0.06
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	246,973	0.01
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	3,291,000	3,727,139	0.07
OTE plc, Reg. S 3.5% 09/07/2020	EUR	1,374,000	1,542,065	0.03
OTE plc, Reg. S 2.375% 18/07/2022	EUR	200,000	230,823	0.00
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	17,934,000	18,625,544	0.36
Royal Bank of Scotland Group plc, FRN 6% Perpetual	USD	10,946,000	11,055,460	0.21
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	1,550,000	1,669,673	0.03
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	430,000	584,908	0.01
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	1,199,000	1,353,161	0.03
Sky Ltd., Reg. S 1.875% 24/11/2023	EUR	754,000	890,774	0.02
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	5,172,000	5,960,889	0.11
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,198,000	1,361,412	0.03
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	6,734,854	0.13
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,600,000	1,951,547	0.04
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	5,246,000	5,898,995	0.11
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	302,431	0.01
			141,321,838	**2.71**
United States of America				
AbbVie, Inc. 3.6% 14/05/2025	USD	9,032,000	10,000,185	0.19
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	3,111,120	0.06
AbbVie, Inc. 4.45% 14/05/2046	USD	2,515,000	3,069,079	0.06
Air Lease Corp. 3.25% 01/03/2025	USD	1,767,000	1,768,794	0.03
Air Lease Corp. 3.25% 01/10/2029	USD	7,353,000	6,980,590	0.13
Air Products and Chemicals, Inc. 2.05% 15/05/2030	USD	1,730,000	1,817,941	0.03
Ally Financial, Inc. 5.75% 20/11/2025	USD	3,150,000	3,386,527	0.07
Altria Group, Inc. 1.7% 15/06/2025	EUR	6,900,000	7,964,261	0.15
Altria Group, Inc. 2.2% 15/06/2027	EUR	6,150,000	7,270,511	0.14
Altria Group, Inc. 4.8% 14/02/2029	USD	6,210,000	7,238,973	0.14
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	1,741,000	500,537	0.01
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	470,000	145,761	0.00
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	277,000	85,870	0.00
Ameren Corp. 3.5% 15/01/2031	USD	5,650,000	6,355,486	0.12
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	3,005,000	2,940,257	0.06
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	369,000	355,554	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,656,000	2,574,660	0.05
American International Group, Inc. 3.9% 01/04/2026	USD	2,261,000	2,558,337	0.05
American Tower Corp., REIT 1.375% 04/04/2025	EUR	3,968,000	4,592,125	0.09
American Tower Corp., REIT 3.95% 15/03/2029	USD	6,442,000	7,357,440	0.14
American Tower Corp., REIT 2.1% 15/06/2030	USD	7,590,000	7,615,275	0.15
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,955,000	1,921,214	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	1,070,000	1,136,677	0.02
AmeriGas Partners LP 5.75% 20/05/2027	USD	1,100,000	1,163,695	0.02
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	8,367,000	10,249,852	0.20
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	7,899,000	9,538,961	0.18
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	2,746,000	3,446,480	0.07
Antero Resources Corp. 5.125% 01/12/2022	USD	2,875,000	2,069,439	0.04
Antero Resources Corp. 5.375% 01/11/2021	USD	836,000	769,981	0.01
AT&T, Inc. 2.3% 01/06/2027	USD	3,345,000	3,458,579	0.07
AT&T, Inc. 3.15% 04/09/2036	EUR	2,069,000	2,642,197	0.05
AT&T, Inc. 3.5% 01/06/2041	USD	5,690,000	5,921,120	0.11
Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024	EUR	3,620,000	4,039,949	0.08
B&G Foods, Inc. 5.25% 01/04/2025	USD	141,000	142,198	0.00
Ball Corp. 4.375% 15/12/2023	EUR	4,720,000	5,740,308	0.11
Ball Corp. 1.5% 15/03/2027	EUR	800,000	861,726	0.02
BAT Capital Corp. 4.7% 02/04/2027	USD	8,570,000	9,820,874	0.19
BAT Capital Corp. 3.557% 15/08/2027	USD	10,655,000	11,511,565	0.22
BAT Capital Corp. 4.39% 15/08/2037	USD	6,110,000	6,710,561	0.13
BAT Capital Corp. 4.54% 15/08/2047	USD	3,800,000	4,165,209	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	471,000	536,692	0.01
Becton Dickinson and Co. 2.823% 20/05/2030	USD	4,025,000	4,271,499	0.08
Becton Dickinson and Co. 3.794% 20/05/2050	USD	2,490,000	2,782,465	0.05
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	800,000	853,332	0.02
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	5,674,107	0.11
Berry Global, Inc. 5.5% 15/05/2022	USD	56,000	56,174	0.00
Berry Global, Inc. 5.125% 15/07/2023	USD	376,000	376,814	0.01
Boeing Co. (The) 4.875% 01/05/2025	USD	7,070,000	7,746,080	0.15
Boeing Co. (The) 5.04% 01/05/2027	USD	8,510,000	9,392,434	0.18
Boeing Co. (The) 3.5% 01/03/2039	USD	4,910,000	4,393,161	0.08
Boeing Co. (The) 5.705% 01/05/2040	USD	2,205,000	2,529,578	0.05
Boyd Gaming Corp. 6.375% 01/04/2026	USD	932,000	885,969	0.02
Callon Petroleum Co. 6.125% 01/10/2024	USD	480,000	187,841	0.00
Capital One Financial Corp. 3.8% 31/01/2028	USD	5,035,000	5,593,570	0.11
Centene Corp. 4.75% 15/01/2025	USD	386,000	394,700	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	4,034,297	0.08
CenturyLink, Inc. 7.5% 01/04/2024	USD	1,820,000	2,003,201	0.04
CenturyLink, Inc. 5.625% 01/04/2025	USD	756,000	782,577	0.02
CenturyLink, Inc. 6.875% 15/01/2028	USD	754,000	799,383	0.02
CenturyLink, Inc. 6.75% 01/12/2023	USD	518,000	558,847	0.01
Chemours Co. (The) 7% 15/05/2025	USD	1,696,000	1,624,344	0.03
Chemours Co. (The) 4% 15/05/2026	EUR	700,000	710,922	0.01
Chemours Co. (The) 5.375% 15/05/2027	USD	282,000	253,985	0.00
Chemours Co. (The) 6.625% 15/05/2023	USD	1,965,000	1,881,694	0.04
Chevron Corp. 2.236% 11/05/2030	USD	2,790,000	2,929,657	0.06
Cigna Corp. 2.4% 15/03/2030	USD	3,745,000	3,899,367	0.07
Cigna Corp. 3.4% 15/03/2050	USD	2,495,000	2,699,942	0.05
Cinemark USA, Inc. 5.125% 15/12/2022	USD	531,000	491,175	0.01
Cinemark USA, Inc. 4.875% 01/06/2023	USD	848,000	736,162	0.01
CIT Group, Inc. 4.75% 16/02/2024	USD	320,000	322,901	0.01
CIT Group, Inc. 5.25% 07/03/2025	USD	284,000	293,260	0.01
Clearway Energy Operating LLC 5.75% 15/10/2025	USD	339,000	350,053	0.01
Clorox Co. (The) 1.8% 15/05/2030	USD	915,000	928,952	0.02
Community Health Systems, Inc. 6.25% 31/03/2023	USD	761,000	717,052	0.01
Concho Resources, Inc. 3.75% 01/10/2027	USD	2,202,000	2,351,172	0.05
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,407,000	1,414,251	0.03
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	550,000	543,460	0.01
Covanta Holding Corp. 5.875% 01/07/2025	USD	329,000	334,312	0.01
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	696,000	607,333	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	985,000	840,318	0.02
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	3,865,000	4,213,352	0.08
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	650,000	748,314	0.01
CVS Health Corp. 3.25% 15/08/2029	USD	3,556,000	3,924,780	0.08
CVS Health Corp. 3.75% 01/04/2030	USD	4,820,000	5,544,759	0.11
CVS Health Corp. 4.125% 01/04/2040	USD	4,235,000	5,001,413	0.10
Danaher Corp. 1.7% 30/03/2024	EUR	3,350,000	3,935,015	0.08
Danaher Corp. 2.1% 30/09/2026	EUR	2,617,000	3,183,423	0.06
Danaher Corp. 2.5% 30/03/2030	EUR	1,172,000	1,510,368	0.03
DaVita, Inc. 5.125% 15/07/2024	USD	1,034,000	1,052,612	0.02
DaVita, Inc. 5% 01/05/2025	USD	3,089,000	3,138,424	0.06
DCP Midstream Operating LP 3.875% 15/03/2023	USD	1,100,000	1,053,921	0.02
Deere & Co. 3.1% 15/04/2030	USD	1,490,000	1,692,610	0.03
Deere & Co. 3.75% 15/04/2050	USD	395,000	483,645	0.01
Edgewell Personal Care Co. 4.7% 24/05/2022	USD	880,000	911,341	0.02
Edison International 3.55% 15/11/2024	USD	4,230,000	4,466,998	0.09
Embarq Corp. 7.995% 01/06/2036	USD	986,000	1,101,776	0.02
Encompass Health Corp. 5.75% 01/11/2024	USD	2,750,000	2,757,164	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	205,000	195,096	0.00
Energy Transfer Operating LP 5.25% 15/04/2029	USD	6,515,000	7,106,752	0.14
Energy Transfer Operating LP 3.75% 15/05/2030	USD	2,314,000	2,300,416	0.04
FirstEnergy Corp. 3.9% 15/07/2027	USD	10,100,000	11,463,141	0.22
FirstEnergy Corp. 2.65% 01/03/2030	USD	6,440,000	6,743,130	0.13
FirstEnergy Corp. 2.25% 01/09/2030	USD	1,778,000	1,783,747	0.03
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	2,400,000	2,585,726	0.05
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,715,000	1,636,247	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,340,000	1,253,778	0.02
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	258,000	258,574	0.00
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	1,124,000	1,120,628	0.02
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	4,362,681	0.08
Genesis Energy LP 6% 15/05/2023	USD	290,000	267,857	0.01
Genesis Energy LP 5.625% 15/06/2024	USD	408,000	356,447	0.01
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	254,138	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	911,773	0.02
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	2,673,000	2,109,919	0.04
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	4,011,213	0.08
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,712,018	0.07
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	10,616,000	11,681,746	0.22
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	6,836,000	7,683,788	0.15
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	1,316,000	1,503,750	0.03
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	4,251,000	5,317,916	0.10
HCA, Inc. 5.875% 01/05/2023	USD	1,953,000	2,117,462	0.04
HCA, Inc. 5.375% 01/02/2025	USD	4,112,000	4,413,512	0.08
HCA, Inc. 5.875% 15/02/2026	USD	11,632,000	12,754,081	0.24
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	5,405,790	0.10
Hess Corp. 5.8% 01/04/2047	USD	1,835,000	1,991,478	0.04
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	360,000	363,112	0.01
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	2,338,000	2,279,211	0.04
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	519,000	507,875	0.01
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	7,650,000	8,457,015	0.16
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	404,000	418,302	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	588,000	627,075	0.01
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	31,000	34,080	0.00
International Business Machines Corp. 2.85% 15/05/2040	USD	3,260,000	3,386,312	0.07
IQVIA, Inc., Reg. S 3.5% 15/10/2024	EUR	4,231,000	4,829,470	0.09
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	5,576,000	6,314,239	0.12
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	338,609	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	2,159,037	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,643,806	0.05
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	743,000	752,447	0.01
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	3,917,000	4,307,567	0.08
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,905,000	6,555,066	0.13
L Brands, Inc. 5.625% 15/10/2023	USD	312,000	295,678	0.01
L Brands, Inc. 7.5% 15/06/2029	USD	327,000	286,678	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	1,410,000	1,160,782	0.02
L3Harris Technologies, Inc. 4.854% 27/04/2035	USD	6,055,000	7,759,421	0.15
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	230,000	230,429	0.00
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	717,000	718,868	0.01
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	259,000	261,887	0.01
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	3,091,000	3,164,736	0.06
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	66,000	67,968	0.00
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	2,040,000	2,337,116	0.04
Lowe's Cos., Inc. 4.5% 15/04/2030	USD	2,747,000	3,384,016	0.06
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	727,000	733,703	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	201,914	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	2,750,000	2,846,539	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Resorts International 6% 15/03/2023	USD	4,605,000	4,524,896	0.09
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,388,703	0.07
MGM Resorts International 5.5% 15/04/2027	USD	817,000	777,298	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	3,528,369	0.07
Morgan Stanley 3.7% 23/10/2024	USD	4,720,000	5,231,237	0.10
Navient Corp. 5% 15/03/2027	USD	720,000	609,980	0.01
Netflix, Inc. 4.625% 15/05/2029	EUR	4,445,000	5,545,040	0.11
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	7,304,000	7,535,631	0.14
NIKE, Inc. 3.375% 27/03/2050	USD	510,000	589,336	0.01
NRG Energy, Inc. 6.625% 15/01/2027	USD	2,772,000	2,897,433	0.06
NRG Energy, Inc. 5.75% 15/01/2028	USD	261,000	275,730	0.01
Oracle Corp. 2.95% 01/04/2030	USD	10,100,000	11,264,278	0.22
Outfront Media Capital LLC 5.625% 15/02/2024	USD	71,000	71,895	0.00
Pacific Gas and Electric Co. 2.95% 01/03/2026§	USD	2,014,000	2,165,987	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043§	USD	3,709,000	4,197,828	0.08
Pacific Gas and Electric Co. 4.75% 15/02/2044§	USD	2,906,000	3,431,259	0.07
Pacific Gas and Electric Co. 3.95% 01/12/2047§	USD	1,860,000	1,954,395	0.04
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	886,000	883,621	0.02
Philip Morris International, Inc. 1.5% 01/05/2025	USD	2,940,000	3,010,201	0.06
Philip Morris International, Inc. 2.1% 01/05/2030	USD	1,700,000	1,753,810	0.03
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	1,945,000	2,230,062	0.04
QEP Resources, Inc. 6.875% 01/03/2021	USD	322,000	308,677	0.01
QEP Resources, Inc. 5.375% 01/10/2022	USD	505,000	380,525	0.01
QEP Resources, Inc. 5.25% 01/05/2023	USD	75,000	51,750	0.00
QEP Resources, Inc. 5.625% 01/03/2026	USD	131,000	83,598	0.00
Range Resources Corp. 4.875% 15/05/2025	USD	3,690,000	2,749,050	0.05
Raytheon Technologies Corp. 3.95% 16/08/2025	USD	665,000	755,979	0.01
Raytheon Technologies Corp. 4.125% 16/11/2028	USD	7,855,000	9,276,650	0.18
Raytheon Technologies Corp. 3.75% 01/11/2046	USD	2,160,000	2,487,155	0.05
Realty Income Corp., REIT 3% 15/01/2027	USD	1,537,000	1,631,869	0.03
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	475,000	103,286	0.00
Reynolds American, Inc. 4.45% 12/06/2025	USD	5,295,000	5,976,219	0.11
Roper Technologies, Inc. 3.8% 15/12/2026	USD	5,571,000	6,359,005	0.12
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	1,187,329	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,265,000	1,316,941	0.03
Sempra Energy 3.8% 01/02/2038	USD	3,715,000	4,019,853	0.08
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	5,058,740	0.10
SM Energy Co. 5% 15/01/2024	USD	84,000	45,666	0.00
Southern California Edison Co. 4.2% 01/03/2029	USD	4,165,000	4,862,935	0.09
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	1,182,006	0.02
Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	7,128,138	0.14
Southwestern Energy Co. 6.2% 23/01/2025	USD	2,170,000	1,905,499	0.04
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,215,000	1,073,033	0.02
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	944,000	966,321	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	64,000	65,319	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,233,338	0.04
Springleaf Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,139,627	0.02
Summit Materials LLC 6.125% 15/07/2023	USD	561,000	559,382	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	606,000	405,120	0.01
Targa Resources Partners LP 6.75% 15/03/2024	USD	3,800,000	3,802,337	0.07
Targa Resources Partners LP 5.875% 15/04/2026	USD	40,000	39,694	0.00
Target Corp. 2.65% 15/09/2030	USD	3,080,000	3,397,000	0.07
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	150,000	152,047	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	3,218,000	3,257,630	0.06
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	2,559,000	2,541,599	0.05
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	961,000	940,680	0.02
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	1,218,000	1,176,844	0.02
Tenneco, Inc. 5% 15/07/2026	USD	1,147,000	783,464	0.02
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	4,890,000	5,300,172	0.10
Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	719,382	0.01
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	3,016,000	3,346,679	0.06
Union Pacific Corp. 4.3% 01/03/2049	USD	1,940,000	2,477,669	0.05
United Rentals North America, Inc. 5.5% 15/07/2025	USD	592,000	606,921	0.01
United Rentals North America, Inc. 5.875% 15/09/2026	USD	893,000	927,483	0.02
United Rentals North America, Inc. 6.5% 15/12/2026	USD	3,093,000	3,245,794	0.06
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,824,000	1,881,337	0.04
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	609,650	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	2,200,000	2,533,509	0.05
United States Steel Corp. 6.875% 15/08/2025	USD	195,000	133,244	0.00
United States Steel Corp. 6.25% 15/03/2026	USD	641,000	413,564	0.01
UnitedHealth Group, Inc. 2% 15/05/2030	USD	3,240,000	3,401,447	0.07
Verizon Communications, Inc. 4.862% 21/08/2046	USD	4,830,000	6,546,133	0.13
Verizon Communications, Inc. 4.522% 15/09/2048	USD	2,185,000	2,895,552	0.06
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	1,490,000	1,461,906	0.03
Waste Management, Inc. 4% 15/07/2039	USD	456,000	469,781	0.01
Welbilt, Inc. 9.5% 15/02/2024	USD	1,180,000	1,132,800	0.02
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	3,642,048	0.07
Whiting Petroleum Corp. 5.75% 15/03/2021§	USD	2,357,000	415,421	0.01
Whiting Petroleum Corp. 6.625% 15/01/2026§	USD	369,000	61,577	0.00
Williams Cos., Inc. (The) 4% 15/09/2025	USD	3,794,000	4,212,538	0.08
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	500,000	580,465	0.01
WPX Energy, Inc. 8.25% 01/08/2023	USD	1,563,000	1,740,627	0.03
WPX Energy, Inc. 5.75% 01/06/2026	USD	669,000	650,873	0.01
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	19,000	18,703	0.00
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	260,000	263,548	0.01
Zoetis, Inc. 2% 15/05/2030	USD	3,640,000	3,737,159	0.07
Zoetis, Inc. 3% 15/05/2050	USD	1,405,000	1,474,425	0.03
			668,400,279	**12.83**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	7,803,724	10,032,116	0.19
			10,032,116	**0.19**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	4,900,000	5,135,494	0.10
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	5,243,669	0.10
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	5,125,000	5,150,573	0.10
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	1,215,000	1,014,519	0.02
			16,544,255	**0.32**
Total Bonds			**2,907,000,777**	**55.81**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	5,356	45,767	0.00
MYT Holding Co. Preference, 144A	USD	688,017	488,492	0.01
Penn Virginia Corp.	USD	963	8,749	0.00
Vistra Energy Corp.	USD	856	15,832	0.00
Wells Fargo & Co. Preference	USD	37,850	880,391	0.02
			1,439,231	**0.03**
Total Equities			**1,439,231**	**0.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,908,440,008**	**55.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	272,000	276,685	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	419,000	431,614	0.01
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,834,000	2,021,662	0.04
			2,729,961	**0.05**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	665,000	417,287	0.01
			417,287	**0.01**
Canada				
Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	12,000	11,984	0.00
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	217,000	216,084	0.00
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	3,183,000	3,285,079	0.06
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	10,327,000	10,367,379	0.20
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,678,000	1,704,848	0.03
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,338,081	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	37,067	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	385,000	393,351	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	472,000	444,973	0.01
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	425,000	444,841	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	472,000	446,375	0.01
Bombardier, Inc., 144A 6% 15/10/2022	USD	593,000	415,070	0.01
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	931,000	634,011	0.01
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	764,000	490,950	0.01
MEG Energy Corp., 144A 7% 31/03/2024	USD	426,000	366,405	0.01
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	4,522,000	4,163,767	0.08
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,557,000	1,294,256	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,980,000	1,846,558	0.04
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,268,000	1,163,523	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	212,000	187,659	0.00
Open Text Corp., 144A 5.875% 01/06/2026	USD	474,000	492,872	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	468,294	0.01
Precision Drilling Corp. 7.75% 15/12/2023	USD	1,820,000	1,253,334	0.02
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,661,453	0.07
Videotron Ltd., 144A 5.125% 15/04/2027	USD	156,000	162,324	0.00
			35,290,538	**0.68**
Cayman Islands				
ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 2.037% 01/05/2027	USD	900,377	894,491	0.02
AIMCO CLO, FRN, Series 2017-AA 'A', 144A 2.395% 20/07/2029	USD	1,625,000	1,605,667	0.03
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	3,405,211	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,524,059	0.03
Bain Capital Credit CLO, FRN, Series 2017-1A 'A1', 144A 2.385% 20/07/2030	USD	3,000,000	2,959,400	0.06
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 2.884% 15/06/2035	USD	8,096,000	7,840,119	0.15
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R', 144A 1.543% 09/06/2030	USD	8,434,543	8,322,796	0.16
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 2.355% 18/01/2030	USD	10,070,675	9,827,121	0.19
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 2.345% 18/07/2030	USD	3,917,000	3,859,258	0.07
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.721% 21/11/2035	USD	4,588,500	4,393,099	0.08
LCM XVI LP, FRN, Series 16A 'A2R', 144A 3.011% 15/10/2031	USD	3,640,000	3,557,846	0.07
Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1', 144A 2.261% 25/07/2030	USD	8,763,650	8,652,962	0.17
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	563,000	148,384	0.00
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 2.479% 15/07/2030	USD	7,404,816	7,306,134	0.14
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 2.455% 17/03/2030	USD	2,746,000	2,701,478	0.05
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	735,748	759,276	0.01
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	1,241,000	577,853	0.01
TIAA CLO II Ltd., FRN, Series 2017-1A 'A', 144A 2.415% 20/04/2029	USD	4,156,000	4,086,232	0.08
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	268,870	239,294	0.00
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	220,440	198,396	0.00
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	153,000	135,405	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	319,150	287,235	0.01
Transocean, Inc., 144A 7.25% 01/11/2025	USD	245,000	138,425	0.00
Transocean, Inc., 144A 7.5% 15/01/2026	USD	549,000	307,440	0.01
TRESTLES CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 2.281% 25/07/2029	USD	5,764,075	5,703,048	0.11
VOYA CLO, FRN, Series 2017-2A 'A1', 144A 2.429% 07/06/2030	USD	7,864,718	7,739,361	0.15
Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	5,170,000	5,253,932	0.10
			92,423,922	**1.77**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	5,780,000	6,646,278	0.13
			6,646,278	**0.13**
China				
China Government Bond 3.25% 22/11/2028	CNH	307,000,000	44,462,909	0.85
China Government Bond 3.29% 23/05/2029	CNH	70,000,000	10,181,576	0.20
China Government Bond 2.68% 21/05/2030	CNH	318,000,000	44,360,242	0.85
			99,004,727	**1.90**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	3,785,000	3,977,104	0.08
			3,977,104	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
BPCE SA, 144A 3% 22/05/2022	USD	2,176,000	2,251,542	0.04
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	15,099,194	0.29
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,632,375	0.07
Constellium SE, 144A 6.625% 01/03/2025	USD	1,630,000	1,653,448	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	4,163,000	4,479,063	0.09
			27,115,622	**0.52**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022	USD	5,100,000	5,159,144	0.10
			5,159,144	**0.10**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,500,000	2,073,213	0.04
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	1,370,000	1,280,950	0.02
Delphi Technologies plc, 144A 5% 01/10/2025	USD	2,683,000	2,876,310	0.06
			6,230,473	**0.12**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,500,000	1,664,062	0.03
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	6,108,000	7,244,433	0.14
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	2,773,000	2,873,175	0.06
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	3,235,000	3,139,034	0.06
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	5,588,000	5,672,435	0.11
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	3,565,000	2,154,846	0.04
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	1,241,000	764,332	0.02
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	5,450,000	5,500,086	0.11
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	1,000,000	200,000	0.00
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	795,000	133,659	0.00
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	2,105,000	2,280,737	0.04
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	7,487,515	0.14
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	17,000	17,048	0.00
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	382,000	376,505	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	2,762,000	3,124,002	0.06
Telecom Italia Capital SA 6% 30/09/2034	USD	176,000	191,691	0.00
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	922,000	873,295	0.02
			43,696,855	**0.84**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	6,980,491	0.13
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	3,050,000	2,435,867	0.04
Mexican Bonos, FRN 850% 31/05/2029	MXN	7,520,000	38,404,387	0.74
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	13,565,000	10,321,337	0.20
			58,142,082	**1.11**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	1,610,000	1,649,228	0.03
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	5,600,000	5,140,520	0.10
EDP Finance BV, 144A 5.25% 14/01/2021	USD	1,705,000	1,741,112	0.03
EDP Finance BV, 144A 3.625% 15/07/2024	USD	11,020,000	11,891,564	0.23
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	7,118,000	7,797,085	0.15
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,946,228	0.13
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	202,000	210,309	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	53,938	0.00
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	450,000	474,689	0.01
Ziggo BV, 144A 5.5% 15/01/2027	USD	936,000	947,087	0.02
			36,851,760	**0.71**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,453,000	11,504,533	0.22
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	5,680,000	7,037,406	0.14
Ras Laffan Liquefied Natural Gas Co. Ltd. II, Reg. S 5.298% 30/09/2020	USD	649,242	656,130	0.01
			19,198,069	**0.37**
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,435,000	1,470,516	0.03
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,000,000	984,220	0.02
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,660,000	1,712,987	0.03
Endo Dac, 144A 5.875% 15/10/2024	USD	280,000	271,979	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	536,000	566,820	0.01
Endo Dac, 144A 6% 30/06/2028	USD	696,000	448,920	0.01
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	1,281,000	1,292,612	0.02
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	1,000,000	1,015,000	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,086,000	1,150,954	0.02
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	1,331,000	1,413,935	0.03
			10,327,943	**0.20**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,780,000	3,069,501	0.06
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	6,850,000	7,829,480	0.15
UBS Group AG, Reg. S, FRN 7.125% Perpetual	USD	1,150,000	1,174,503	0.02
			12,073,484	**0.23**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039	EUR	32,115	35,590	0.00
International Game Technology plc, 144A 6.5% 15/02/2025	USD	1,400,000	1,436,295	0.03
Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 1.599% 15/07/2058	USD	3,615,000	3,615,412	0.07
Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'A' 1.737% 20/09/2065	GBP	4,308,672	5,309,670	0.10
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	3,717,000	3,731,794	0.07
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	3,667,000	3,794,318	0.07
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	2,000,000	2,177,076	0.04
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	3,500,000	3,639,352	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	6,000,000	6,818,901	0.13
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	507,000	468,288	0.01
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,350,000	1,480,539	0.03
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	850,000	873,719	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	3,003,000	3,772,038	0.07
Vodafone Group plc 4.25% 17/09/2050	USD	1,580,000	1,867,124	0.04
			39,020,116	**0.75**
United States of America				
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	5,640,000	6,139,090	0.12
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	3,295,000	3,640,007	0.07
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	4,715,000	5,528,288	0.11
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	3,390,000	4,108,046	0.08
ABFC Trust, FRN, Series 2004-OPT2 'M2' 1.668% 25/07/2033	USD	11,638	11,697	0.00
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	172,517	172,831	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	2,100,000	2,094,494	0.04
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	3,063,609	3,102,036	0.06
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	2,097,000	2,130,856	0.04
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	1,149,000	838,770	0.02
Adient US LLC, 144A 7% 15/05/2026	USD	618,000	642,185	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,556,000	1,563,943	0.03
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,654,000	799,949	0.02
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	882,000	814,655	0.02
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	560,000	567,672	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	136,000	147,565	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,130,000	1,117,067	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,083,737	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	790,000	806,353	0.02
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	2,678,000	2,747,628	0.05
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	859,000	879,311	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	161,223	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	156,000	164,071	0.00
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	541,000	543,375	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	554,003	0.01
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	327,921	318,939	0.01
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.668% 25/04/2035	USD	4,517,215	3,682,964	0.07
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	24,587	24,563	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	4,848,221	4,897,080	0.09
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	2,348,598	2,404,638	0.05
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	41,385	40,180	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	768,147	742,140	0.01
Altria Group, Inc. 3.4% 06/05/2030	USD	1,490,000	1,603,685	0.03
Amazon.com, Inc. 2.7% 03/06/2060	USD	2,855,000	2,920,529	0.06
American Credit Acceptance Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024	USD	1,512,504	1,523,069	0.03
American Credit Acceptance Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023	USD	2,487,992	2,493,492	0.05
American Credit Acceptance Receivables Trust, Series 2017-1 'D', 144A 3.54% 13/03/2023	USD	882,970	887,017	0.02
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	2,820,308	2,840,652	0.05
American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023	USD	1,098,091	1,107,238	0.02
American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024	USD	2,350,765	2,373,372	0.05
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	5,773,000	5,972,521	0.11
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	1,270,000	1,309,271	0.03
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	1,961,000	1,904,249	0.04
Amgen, Inc. 2.3% 25/02/2031	USD	2,110,000	2,187,552	0.04
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	1,647,088	1,652,383	0.03
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	169,000	134,888	0.00
Antero Midstream Partners LP 5.375% 15/09/2024	USD	2,360,000	1,966,175	0.04
Apple, Inc. 3.85% 04/05/2043	USD	5,155,000	6,389,422	0.12
Aramark Services, Inc., 144A 5% 01/02/2028	USD	2,760,000	2,632,888	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	336,779	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 2.043% 25/04/2034	USD	41,209	40,976	0.00
AT&T, Inc. 3.6% 15/07/2025	USD	3,996,000	4,436,783	0.09
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	1,965,000	1,620,919	0.03
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	2,299,000	1,827,705	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	435,000	329,526	0.01
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,350,000	1,287,030	0.02
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0%26/06/2023	USD	7,966,980	6,784,744	0.13
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 5.822% 10/02/2051	USD	4,571,525	4,687,641	0.09
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	7,903,218	0.15
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	4,809,222	0.09
Bank of America Corp., FRN 3.97% 05/03/2029	USD	4,974,000	5,725,242	0.11
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	5,921,139	0.11
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	3,528,281	0.07
Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	488,836	0.01
Bank of America Corp., FRN 6.5% Perpetual	USD	3,329,000	3,607,498	0.07
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	2,775,000	2,892,244	0.06
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	410,984	0.01
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	710,000	639,121	0.01
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	537,350	514,052	0.01
Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030	USD	6,150,000	7,181,118	0.14
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	2,072,000	2,094,264	0.04
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	115,000	118,583	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	2,230,000	2,261,689	0.04
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	1,843,000	1,828,671	0.04
Boyd Gaming Corp. 6% 15/08/2026	USD	1,225,000	1,154,330	0.02
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	638,000	667,441	0.01
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	6,334,000	6,855,740	0.13
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	4,909,000	5,683,047	0.11
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	925,000	1,233,664	0.02
Broadcom, Inc., 144A 2.25% 15/11/2023	USD	8,430,000	8,720,423	0.17
Broadcom, Inc., 144A 4.25% 15/04/2026	USD	3,724,000	4,149,488	0.08
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	925,000	760,665	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	780,964	0.02
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	2,986,594	3,025,316	0.06
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	3,999,531	3,830,856	0.07
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 1.505% 15/03/2037	USD	14,899,145	14,234,275	0.27
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	885,000	773,499	0.02
Callon Petroleum Co. 6.25% 15/04/2023	USD	655,000	244,390	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	750,000	759,679	0.01
Calpine Corp. 5.75% 15/01/2025	USD	501,000	507,576	0.01
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	493,000	504,615	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	410,000	425,043	0.01
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	9,712,000	9,988,792	0.19
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	408,000	419,263	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	3,054,000	3,156,172	0.06
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,820,000	14,318,211	0.28
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	264,000	273,504	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	860,000	886,660	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,412,000	4,521,065	0.09
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	839,000	872,023	0.02
CDW LLC 5.5% 01/12/2024	USD	94,000	102,930	0.00
CDW LLC 5% 01/09/2025	USD	324,000	332,552	0.01
CDW LLC 4.25% 01/04/2028	USD	2,520,000	2,548,010	0.05
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	110,000	99,639	0.00
Centene Corp., 144A 5.25% 01/04/2025	USD	837,000	862,307	0.02
Centene Corp. 4.25% 15/12/2027	USD	2,470,000	2,543,643	0.05
Centene Corp. 4.625% 15/12/2029	USD	3,086,000	3,255,730	0.06
Central Garden & Pet Co. 6.125% 15/11/2023	USD	3,032,000	3,103,692	0.06
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	1,595,000	1,584,545	0.03
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	3,145,000	3,471,813	0.07
Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,096,000	2,405,581	0.05
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	7,673,113	0.15
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	3,643,358	0.07
Charter Communications Operating LLC 3.7% 01/04/2051	USD	3,605,000	3,548,638	0.07
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	400,000	393,400	0.01
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	375,000	371,449	0.01
Chesapeake Energy Corp. 4.875% 15/04/2022	USD	278,000	9,035	0.00
Chesapeake Energy Corp. 11.5% 01/01/2025	USD	2,602,000	288,237	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023	USD	2,055,000	1,984,824	0.04
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	2,561,900	1,995,194	0.04
CIG Auto Receivables Trust, Series 2017-1A 'C', 144A 5.33% 16/12/2024	USD	1,080,000	1,082,834	0.02
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	2,900,844	2,085,902	0.04
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	5,947,000	6,150,836	0.12
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	10,400,000	11,186,849	0.22
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	11,125,524	0.21
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	4,765,000	4,928,529	0.09
Citigroup, Inc., FRN 4.7% Perpetual	USD	3,797,000	3,381,703	0.07
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,277,000	5,966,508	0.11
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	3,192,000	3,053,978	0.06
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	2,080,000	1,971,018	0.04
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	1,564,000	1,381,043	0.03
Colfax Corp., 144A 6% 15/02/2024	USD	563,000	578,542	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	102,000	106,750	0.00
Comcast Corp. 3.95% 15/10/2025	USD	3,578,000	4,102,622	0.08
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	5,086,020	0.10
Comcast Corp. 3.75% 01/04/2040	USD	5,480,000	6,413,652	0.12
Comcast Corp. 4.6% 15/08/2045	USD	2,976,000	3,859,082	0.07
Comcast Corp. 3.4% 15/07/2046	USD	1,881,000	2,070,067	0.04
Comcast Corp. 3.45% 01/02/2050	USD	3,163,000	3,601,451	0.07
Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 0.668% 25/02/2044	USD	177,290	174,670	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	4,978,000	4,815,219	0.09
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	179,000	162,534	0.00
CommScope, Inc., 144A 5% 15/06/2021	USD	41,000	41,000	0.00
CommScope, Inc., 144A 5.5% 15/06/2024	USD	309,000	314,664	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	2,288,000	2,345,497	0.05
CommScope, Inc., 144A 8.25% 01/03/2027	USD	588,000	602,147	0.01
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	951,000	932,565	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	228,000	217,968	0.00
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	482,000	372,897	0.01
Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	372,130	371,108	0.01
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	43,107	40,656	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	2,435,000	1,567,069	0.03
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	1,500,000	1,516,992	0.03
Credit Acceptance Auto Loan Trust, Series 2018-3A 'B', 144A 3.89% 15/10/2027	USD	1,640,000	1,682,620	0.03
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	12,083,000	12,538,351	0.24
Credit Acceptance Auto Loan Trust, Series 2018-3A 'C', 144A 4.04% 15/12/2027	USD	1,920,000	1,972,495	0.04
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	24,706	23,862	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 1.083% 25/01/2034	USD	167,261	161,328	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	132,000	107,045	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	324,000	331,319	0.01
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	1,000,000	1,015,200	0.02
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	2,415,000	2,516,104	0.05
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	2,149,000	2,315,214	0.04
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	1,300,000	1,344,402	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,725,000	1,888,659	0.04
CSX Corp. 2.4% 15/02/2030	USD	8,230,000	8,743,633	0.17
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	373,000	340,070	0.01
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	1,714,000	1,376,539	0.03
CVR Partners LP, 144A 9.25% 15/06/2023	USD	3,047,000	2,993,997	0.06
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	494,000	431,902	0.01
Delek Logistics Partners LP 6.75% 15/05/2025	USD	560,000	517,241	0.01
Dell International LLC, 144A 6.02% 15/06/2026	USD	7,339,000	8,409,239	0.16
Dell International LLC, 144A 5.3% 01/10/2029	USD	5,096,000	5,640,675	0.11
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	4,886,278	4,592,938	0.09
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	3,537,000	2,599,978	0.05
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	1,320,000	1,360,373	0.03
Discovery Communications LLC 4.65% 15/05/2050	USD	3,150,000	3,600,430	0.07
DISH DBS Corp. 6.75% 01/06/2021	USD	1,671,000	1,705,088	0.03
DISH DBS Corp. 5.875% 15/07/2022	USD	556,000	567,662	0.01
DISH DBS Corp. 5% 15/03/2023	USD	3,645,000	3,641,045	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	3,470,000	3,684,689	0.07
DISH DBS Corp. 5.875% 15/11/2024	USD	9,239,000	9,208,650	0.18
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	418,000	401,759	0.01
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	2,167,000	1,839,014	0.04
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	3,267,560	3,297,952	0.06
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	7,519,000	7,748,391	0.15
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	16,493,000	16,896,735	0.32
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 0.432% 19/08/2045	USD	707,226	651,234	0.01
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	1,426,851	1,437,976	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	3,750,000	3,795,254	0.07
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	6,010,000	6,178,489	0.12
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	1,265,000	1,285,495	0.02
Duke Energy Ohio, Inc. 2.125% 01/06/2030	USD	5,013,000	5,177,750	0.10
Emera US Finance LP 3.55% 15/06/2026	USD	11,577,000	13,018,850	0.25
Emera US Finance LP 4.75% 15/06/2046	USD	2,570,000	3,074,745	0.06
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	2,967,000	3,067,596	0.06
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	263,000	98,625	0.00
Entegris, Inc., 144A 4.625% 10/02/2026	USD	2,136,000	2,162,294	0.04
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	456,000	404,700	0.01
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	767,000	693,031	0.01
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	2,238,000	2,257,348	0.04
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	462,000	228,025	0.00
EP Energy LLC, 144A 9.375% 01/05/2024§	USD	2,980,000	9,611	0.00
EP Energy LLC, 144A 8.111% 29/11/2024§	USD	2,365,000	70,950	0.00
EP Energy LLC, 144A 8% 15/02/2025§	USD	744,000	8,370	0.00
EP Energy LLC, 144A 7.75% 15/05/2026§	USD	1,534,000	322,140	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	195,000	198,413	0.00
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	3,870,000	3,682,208	0.07
Evergy Metro, Inc. 2.25% 01/06/2030	USD	3,547,000	3,710,004	0.07
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	1,608,000	397,980	0.01
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	6,895,000	7,022,258	0.14
Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	2,786,000	2,825,399	0.05
Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	5,950,000	6,061,032	0.12
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	6,140,000	6,357,802	0.12
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,290,000	3,298,988	0.06
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,200,000	3,257,597	0.06
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,595,000	2,583,539	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	3,530,000	3,241,057	0.06
FHLMC, IO, FRN, Series K033 'X1' 0.296% 25/07/2023	USD	114,808,044	934,721	0.02
FHLMC, IO, FRN, Series K729 'X1' 0.364% 25/10/2024	USD	49,209,660	631,153	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.638% 25/10/2026	USD	38,203,511	1,314,858	0.03
FHLMC, IO, FRN, Series K036 'X3' 2.112% 25/12/2041	USD	57,706,566	3,735,542	0.07
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	85,624,730	5,364,338	0.10
FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043	USD	53,241,862	3,391,773	0.07
FHLMC, IO, FRN, Series K051 'X3' 1.614% 25/10/2043	USD	12,369,723	910,918	0.02
FHLMC, IO, FRN, Series K052 'X3' 1.613% 25/01/2044	USD	29,929,933	2,277,925	0.04
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	48,355,225	3,734,822	0.07
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	46,856,547	5,819,063	0.11
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	23,505,740	2,860,616	0.06
FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	10,813,517	1,407,878	0.03
FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046	USD	10,061,272	1,477,324	0.03
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	19,128,684	2,848,745	0.05
FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035	USD	8,801,263	2,508,729	0.05
FHLMC, IO, FRN, Series K718 'X3' 1.436% 25/02/2043	USD	86,978,284	1,675,454	0.03
FHLMC, IO, FRN, Series K720 'X3' 1.331% 25/08/2042	USD	75,224,462	1,739,227	0.03
FHLMC, IO, FRN, Series K724 'X3' 1.867% 25/12/2044	USD	19,520,748	1,151,863	0.02
FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044	USD	3,761,223	280,190	0.01
FHLMC, IO, FRN, Series K731 'X3' 2.106% 25/05/2025	USD	6,279,953	515,328	0.01
FHLMC REMICS, IO, Series 3907 'AI' 5% 15/05/2040	USD	117,623	6,813	0.00
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	462,280	27,648	0.00
FHLMC REMICS, IO, FRN, Series 4939 'CS' 5.815% 25/12/2049	USD	18,821,032	3,758,481	0.07
FHLMC REMICS, IO, FRN, Series 3779 'ES' 6.315% 15/01/2039	USD	248,454	5,829	0.00
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	131,475	13,136	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	744,606	135,371	0.00
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	133,625	19,574	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	100,529	5,287	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	3,369,836	499,771	0.01
FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.065% 15/06/2038	USD	338,332	78,036	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	463,678	18,742	0.00
FHLMC REMICS, IO, Series 4119 'LI' 3.5% 15/06/2039	USD	126,022	5,807	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.615% 15/08/2026	USD	326,582	32,863	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	11,611,855	1,174,919	0.02
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	1,574,919	119,150	0.00
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	5,051,920	315,048	0.01
FHLMC REMICS, IO, Series 3716 'PI' 4.5% 15/04/2038	USD	30,241	855	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	1,358,816	74,889	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	358,985	18,040	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.195% 15/01/2041	USD	593,781	126,564	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 5.965% 15/08/2047	USD	17,730,100	3,834,712	0.07
FHLMC REMICS, IO, FRN, Series 4689 'SD' 5.965% 15/06/2047	USD	23,668,900	4,587,296	0.09
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.415% 15/02/2044	USD	14,944,416	3,520,616	0.07
FHLMC REMICS, IO, FRN, Series 4372 'SY' 5.915% 15/08/2044	USD	948,178	169,922	0.00
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.915% 25/05/2050	USD	11,745,429	2,727,403	0.05
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	542,594	32,610	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	443,831	24,965	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	526,472	37,734	0.00
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.468% 25/10/2048	USD	2,760,000	2,682,722	0.05
FHLMC STRIPS, IO, FRN, Series 266 'S1' 5.765% 15/07/2042	USD	12,320,455	2,184,006	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.468% 25/09/2030	USD	6,232,735	6,198,435	0.12
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.718% 25/07/2028	USD	3,715,519	3,915,647	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.068% 25/04/2029	USD	15,070,000	15,665,783	0.30
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.888% 25/08/2034	USD	40,383	40,209	0.00
Flagship Credit Auto Trust, Series 2018-3 'A', 144A 3.07% 15/02/2023	USD	219,357	221,179	0.00
Flagship Credit Auto Trust, Series 2018-3 'C', 144A 3.79% 16/12/2024	USD	1,862,000	1,916,516	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,720,000	1,771,924	0.03
FNMA, FRN, Series 2015-C01 '1M2' 4.468% 25/02/2025	USD	2,717,357	2,762,320	0.05
FNMA, FRN, Series 2016-C06 '1M2' 4.418% 25/04/2029	USD	5,218,864	5,498,436	0.11
FNMA, FRN, Series 2017-C06 '1M2' 2.818% 25/02/2030	USD	3,031,576	3,031,810	0.06
FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	6,475,009	6,375,428	0.12
FNMA, FRN, Series 2015-C03 '2M2' 5.168% 25/07/2025	USD	2,688,330	2,734,760	0.05
FNMA, FRN, Series 2016-C03 '2M2' 6.068% 25/10/2028	USD	3,404,526	3,566,283	0.07
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.654% 25/01/2039	USD	17,633,227	1,221,893	0.02
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	453,444	15,625	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	7,775,375	742,057	0.01
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	398,861	23,050	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	75,492	4,077	0.00
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	4,790,922	167,122	0.00
FNMA REMICS, IO, Series 2012-118 'DI' 3.5% 25/01/2040	USD	66,569	3,139	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	418,732	21,341	0.00
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	716,999	48,372	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	8,199,897	840,815	0.02
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	11,122,194	751,861	0.01
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	5,029,470	530,347	0.01
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	5,604,731	803,243	0.02
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	1,132,167	60,067	0.00
FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	23,423	779	0.00
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	71,340	3,816	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	703,728	58,931	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	1,209,028	136,420	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 5.986% 25/06/2045	USD	8,692,520	2,026,833	0.04
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.816% 25/07/2046	USD	32,765,504	7,938,705	0.15
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	128,052	7,889	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 5.965% 25/12/2042	USD	10,605,090	2,587,332	0.05
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	542,651	33,647	0.00
FNMA REMICS, IO, FRN, Series 2011-144 'SA' 6.465% 25/11/2025	USD	257,016	10,396	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.436% 25/11/2045	USD	10,996,972	2,292,180	0.04
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.915% 25/08/2057	USD	10,285,467	2,061,878	0.04
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.796% 25/06/2042	USD	504,427	96,873	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.915% 25/10/2046	USD	33,344,561	7,193,172	0.14
FNMA REMICS, IO, FRN, Series 2017-78 'SC' 5.965% 25/10/2047	USD	29,385,024	6,683,847	0.13
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 5.915% 25/09/2042	USD	5,250,155	1,240,709	0.02
FNMA REMICS, IO, FRN, Series 2012-93 'SG' 5.915% 25/09/2042	USD	385,106	83,331	0.00
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.015% 25/09/2047	USD	27,034,059	5,866,540	0.11
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.866% 25/08/2049	USD	16,242,714	3,150,127	0.06
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.816% 25/09/2046	USD	20,302,397	5,061,363	0.10
FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	526,238	44,186	0.00
Fox Corp. 4.03% 25/01/2024	USD	2,200,000	2,441,645	0.05
FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	980,000	958,600	0.02
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.639% 25/08/2048	USD	3,761,224	4,029,274	0.08
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.33% 25/10/2026	USD	490,448	499,795	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	7,559,119	7,976,942	0.15
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049	USD	1,300,000	1,375,032	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4% 25/02/2024	USD	1,873,706	1,789,692	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.23% 25/04/2024	USD	1,493,791	1,423,579	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.08% 25/08/2024	USD	2,654,311	2,622,057	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.833% 25/08/2024	USD	1,869,081	1,824,449	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.83% 25/09/2024	USD	1,079,302	1,041,411	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.03% 25/11/2027	USD	1,673,997	1,535,329	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.83% 25/11/2024	USD	845,019	815,691	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.28% 25/03/2025	USD	1,101,835	1,035,073	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.133% 25/03/2028	USD	3,004,402	2,934,365	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.183% 25/05/2025	USD	1,259,076	1,187,598	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	2,275,540	2,299,829	0.04
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050	USD	2,701,499	2,746,628	0.05
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.143% 25/08/2034	USD	72,115	65,846	0.00
Frontier Communications Corp., 144A 8.5% 01/04/2026§	USD	2,791,000	2,643,775	0.05
Frontier Communications Corp. 7.625% 15/04/2024§	USD	239,000	79,617	0.00
Frontier Communications Corp. 6.875% 15/01/2025§	USD	3,091,000	931,488	0.02
Frontier Communications Corp. 11% 15/09/2025§	USD	535,000	186,699	0.00
GCI LLC 6.875% 15/04/2025	USD	2,167,000	2,239,909	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	959,000	960,017	0.02
GNMA, IO, FRN, Series 2013-48 0.632% 16/07/2054	USD	49,110,223	1,620,937	0.03
GNMA, IO, FRN, Series 2013-7 0.327% 16/05/2053	USD	35,402,400	657,097	0.01
GNMA, IO, FRN, Series 2015-59 0.932% 16/06/2056	USD	6,619,753	296,193	0.01
GNMA, IO, FRN, Series 2015-86 0.688% 16/05/2052	USD	13,691,052	518,917	0.01
GNMA, IO, FRN, Series 2016-119 1.095% 16/04/2058	USD	17,231,939	990,638	0.02
GNMA, IO, FRN, Series 2016-151 1.062% 16/06/2058	USD	45,950,997	3,152,004	0.06
GNMA, IO, FRN, Series 2016-157 0.953% 16/11/2057	USD	23,038,236	1,419,478	0.03
GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	8,016,800	435,918	0.01
GNMA, IO, FRN, Series 2017-23 0.735% 16/05/2059	USD	22,297,926	1,184,183	0.02
GNMA, IO, FRN, Series 2017-3 0.883% 16/09/2058	USD	34,941,514	2,009,661	0.04
GNMA, IO, FRN, Series 2017-54 0.636% 16/12/2058	USD	16,325,618	879,355	0.02
GNMA, IO, FRN, Series 2017-9 0.732% 16/01/2057	USD	31,382,998	1,719,361	0.03
GNMA, IO, FRN, Series 2018-119 0.654% 16/05/2060	USD	14,085,424	867,000	0.02
GNMA, IO, FRN, Series 2019-155 0.684% 16/07/2061	USD	167,741,377	11,316,722	0.22
GNMA, FRN, Series 2017-H14 'FG' 1.586% 20/06/2067	USD	3,129,845	3,183,573	0.06
GNMA, IO, FRN, Series 2015-H13 'GI' 1.773% 20/04/2065	USD	6,980,911	364,797	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.845% 16/06/2061	USD	16,387,010	1,163,129	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2017-107 'KS' 6.01% 20/07/2047	USD	16,727,972	3,095,063	0.06
GNMA, IO, FRN, Series 2016-71 'QI' 0.957% 16/11/2057	USD	48,017,509	2,796,172	0.05
GNMA, IO, FRN, Series 2011-13 'S' 5.755% 16/01/2041	USD	308,266	65,279	0.00
GNMA, IO, FRN, Series 2003-69 'SB' 6.405% 16/08/2033	USD	653,302	61,255	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 5.91% 20/09/2049	USD	20,391,007	2,874,236	0.06
GNMA, IO, FRN, Series 2019-42 'SJ' 5.86% 20/04/2049	USD	12,614,232	1,915,168	0.04
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	141,000	158,307	0.00
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,420,000	3,993,273	0.08
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	5,246,114	5,296,634	0.10
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	360,333	0.01
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	291,000	265,719	0.01
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	705,000	706,837	0.01
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	212,000	210,371	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,736,729	0.03
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.328% 25/05/2046	USD	811,998	799,688	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	71,638	36,850	0.00
Gulfport Energy Corp. 6% 15/10/2024	USD	1,264,000	656,490	0.01
Gulfport Energy Corp. 6.375% 15/01/2026	USD	178,000	87,854	0.00
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	611,000	620,229	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	705,000	714,035	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.792% 19/08/2045	USD	39,882	37,610	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.362% 19/08/2037	USD	71,222	63,101	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	2,812,000	2,825,160	0.05
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	2,831,000	905,708	0.02
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	456,000	145,120	0.00
Hertz Corp. (The), 144A 6% 15/01/2028	USD	1,250,000	397,388	0.01
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	538,000	405,181	0.01
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	458,000	453,905	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	341,000	336,560	0.01
Hologic, Inc., 144A 4.375% 15/10/2025	USD	2,475,000	2,509,167	0.05
Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	1,389,951	1,421,469	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	381,167	0.01
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	5,257,620	0.10
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	515,176	513,806	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,224,377	1,121,144	0.02
ILFC E-Capital Trust I, FRN, 144A 1.856% 21/12/2065	USD	400,000	197,302	0.00
ILFC E-Capital Trust II, FRN, 144A 3.02% 21/12/2065	USD	407,000	208,588	0.00
IQVIA, Inc., 144A 5% 15/10/2026	USD	2,895,000	2,966,651	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	1,498,000	1,530,926	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	847,000	824,228	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,331,533	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	9,210,739	0.18
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.348% 25/05/2036	USD	4,244,300	3,833,708	0.07
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	47,000	47,637	0.00
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	2,528,000	2,635,832	0.05
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	356,000	339,309	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	441,000	380,867	0.01
Lamar Media Corp., 144A 3.75% 15/02/2028	USD	480,000	453,300	0.01
Lamar Media Corp., 144A 4% 15/02/2030	USD	340,000	326,298	0.01
Lamar Media Corp. 5.75% 01/02/2026	USD	177,000	182,720	0.00
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 5.911% 15/07/2044	USD	642,662	661,962	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	2,543,052	1,509,436	0.03
Lendingpoint Funding Trust, FRN, Series 2018-1 'B', 144A 6.184% 15/11/2024	USD	5,642,000	5,642,000	0.11
Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	1,370,000	1,339,354	0.03
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	1,417,000	1,191,902	0.02
Marlette Funding Trust, Series 2018-3A 'A', 144A 3.2% 15/09/2028	USD	22,586	22,572	0.00
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	3,222,002	3,237,713	0.06
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	1,189,888	1,189,967	0.02
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	3,184,823	3,174,573	0.06
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	4,673,000	4,599,723	0.09
Marlette Funding Trust, Series 2018-1A 'D', 144A 4.85% 15/03/2028	USD	1,200,000	1,165,931	0.02
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	25,000	22,786	0.00
Martin Midstream Partners LP 7.25% 15/02/2021	USD	290,000	218,551	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.914% 25/08/2033	USD	501,460	517,395	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	452,000	335,551	0.01
Match Group, Inc., 144A 5% 15/12/2027	USD	73,000	75,682	0.00
Mattel, Inc., 144A 6.75% 31/12/2025	USD	3,435,000	3,563,177	0.07
Mattel, Inc. 3.15% 15/03/2023	USD	335,000	319,471	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,048,000	1,029,319	0.02
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,288,000	1,156,585	0.02
Meredith Corp. 6.875% 01/02/2026	USD	2,688,000	2,267,651	0.04
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	6,545,243	6,572,363	0.13
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	3,431,498	3,428,177	0.07
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	374,000	382,065	0.01
Morgan Stanley, FRN 3.737% 24/04/2024	USD	10,080,000	10,851,108	0.21
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,323,000	2,463,667	0.05
Morgan Stanley, FRN 3.772% 24/01/2029	USD	6,902,000	7,842,758	0.15
Morgan Stanley, FRN 3.622% 01/04/2031	USD	7,330,000	8,385,213	0.16
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	8,219,203	0.16
Morgan Stanley, FRN 5.55% Perpetual	USD	11,095,000	10,096,529	0.19
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 1.023% 25/01/2034	USD	348,464	344,556	0.01
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.014% 11/06/2042	USD	4,521,931	4,687,478	0.09
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.382% 14/11/2042	USD	2,134,888	2,116,146	0.04
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	1,424,000	1,304,719	0.03
MSCI, Inc., 144A 5.375% 15/05/2027	USD	1,363,000	1,441,925	0.03
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	293,000	271,535	0.01
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	551,000	566,210	0.01
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	503,000	528,937	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Navient Corp. 6.5% 15/06/2022	USD	780,000	765,083	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	2,306,000	2,311,258	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	1,505,000	1,515,068	0.03
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024§	USD	14,878,016	4,165,844	0.08
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024§	USD	2,932,000	146,600	0.00
Neiman Marcus Group Ltd. LLC, 144A 8.872% 25/10/2024§	USD	526,702	26,335	0.00
Netflix, Inc., 144A 5.375% 15/11/2029	USD	306,000	332,432	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	366,000	390,635	0.01
Netflix, Inc. 5.75% 01/03/2024	USD	517,000	561,537	0.01
Netflix, Inc. 4.375% 15/11/2026	USD	123,000	128,225	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	2,135,000	2,264,957	0.04
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,196,000	1,384,003	0.03
New Albertsons LP 7.45% 01/08/2029	USD	94,000	101,385	0.00
New Albertsons LP 8% 01/05/2031	USD	2,779,000	3,126,375	0.06
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	3,311,874	3,242,201	0.06
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	1,586,699	1,481,190	0.03
Newell Brands, Inc. 4.7% 01/04/2026	USD	3,485,000	3,617,325	0.07
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	1,718,000	1,705,063	0.03
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	3,116,000	3,111,326	0.06
Noble Energy, Inc. 3.85% 15/01/2028	USD	8,059,000	7,804,846	0.15
Noble Energy, Inc. 4.2% 15/10/2049	USD	3,330,000	2,782,770	0.05
Novelis Corp., 144A 5.875% 30/09/2026	USD	2,675,000	2,684,443	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,160,000	1,110,677	0.02
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	7,599,574	7,376,326	0.14
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	443,418	428,288	0.01
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'G', 144A 5.67% 25/05/2023	USD	2,956,117	2,795,956	0.05
Nuance Communications, Inc. 5.625% 15/12/2026	USD	1,140,000	1,188,912	0.02
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	717,000	120,567	0.00
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	5,000	938	0.00
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	2,800,000	476,000	0.01
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'B', 144A 4.02% 18/04/2022	USD	1,000,000	996,387	0.02
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	890,000	477,715	0.01
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	2,504,000	2,571,509	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	3,065,000	3,151,491	0.06
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	2,294,000	2,165,207	0.04
Onemain Financial Issuance Trust, Series 2018-1A 'E', 144A 5.52% 14/03/2029	USD	3,000,000	2,662,792	0.05
OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/09/2032	USD	1,700,000	1,595,083	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	276,885	0.01
Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	4,000	3,999	0.00
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	2,060,000	2,003,020	0.04
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	453,000	464,622	0.01
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	221,000	215,610	0.00
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	809,000	775,544	0.02
PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	885,000	736,763	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	351,000	340,856	0.01
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	1,185,000	1,163,623	0.02
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	4,667,000	4,684,408	0.09
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	3,211,000	3,007,808	0.06
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	986,000	982,519	0.02
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	221,000	220,714	0.00
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	1,678,000	1,467,184	0.03
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.518% 25/04/2023	USD	3,667,000	3,538,477	0.07
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 3.018% 25/02/2023	USD	2,614,000	2,581,471	0.05
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.818% 25/08/2025	USD	6,253,000	5,983,556	0.12
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	1,144,353	1,006,327	0.02
Post Holdings, Inc., 144A 5% 15/08/2026	USD	1,322,000	1,327,850	0.03
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,153,000	1,190,939	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	477,000	492,116	0.01
Prestige Auto Receivables Trust, Series 2018-1A 'C', 144A 3.75% 15/10/2024	USD	5,896,000	6,026,590	0.12
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	3,576,000	3,667,349	0.07
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	606,000	622,753	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,441,000	1,494,807	0.03
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	5,325,892	5,511,067	0.11
Quicken Loans LLC, 144A 5.75% 01/05/2025	USD	1,206,000	1,230,247	0.02
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	406,000	415,299	0.01
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,744,000	1,670,953	0.03
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.813% 25/03/2035	USD	861,445	852,615	0.02
Raytheon Technologies Corp., 144A 3.5% 15/03/2027	USD	12,638,000	14,214,411	0.27
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	132,046	138,163	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	6,642,548	7,192,642	0.14
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	1,774,000	1,728,098	0.03
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,028,000	1,030,570	0.02
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	307,000	272,214	0.01
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	5,209,000	5,351,115	0.10
Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023	USD	5,810,000	5,835,088	0.11
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	5,800,000	5,751,991	0.11
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	5,560,000	5,679,904	0.11
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	3,007,129	2,976,528	0.06
SART 4.757% 15/06/2025	USD	1,242,398	1,242,398	0.02
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	880,000	903,100	0.02
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	8,181,000	8,815,220	0.17
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	5,642,000	6,082,245	0.12
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	849,000	788,313	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	766,000	790,439	0.02
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	2,311,000	2,213,025	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	207,000	209,092	0.00
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	657,000	673,005	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	727,000	748,523	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	33,000	34,177	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	5,716,000	5,861,329	0.11
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	417,000	439,885	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	127,000	113,426	0.00
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	2,843,000	2,850,465	0.05
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	2,200,000	2,220,730	0.04
Sofi Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027	USD	4,391,000	4,527,143	0.09
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	1,310,000	1,199,626	0.02
Solera LLC, 144A 10.5% 01/03/2024	USD	602,000	615,265	0.01
Southern California Edison Co. 2.25% 01/06/2030	USD	945,000	958,471	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	2,669,654	0.05
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	108,000	107,034	0.00
Springleaf Finance Corp. 5.625% 15/03/2023	USD	726,000	733,714	0.01
Springleaf Finance Corp. 7.125% 15/03/2026	USD	745,000	764,560	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	8,173,000	11,613,833	0.22
Sprint Communications, Inc. 7% 15/08/2020	USD	434,000	436,252	0.01
Sprint Communications, Inc. 9.25% 15/04/2022	USD	330,000	365,810	0.01
Sprint Corp. 7.875% 15/09/2023	USD	811,000	914,398	0.02
Sprint Corp. 7.125% 15/06/2024	USD	1,299,000	1,454,880	0.03
Sprint Corp. 7.625% 15/02/2025	USD	9,400,000	10,853,804	0.21
Sprint Corp. 7.625% 01/03/2026	USD	1,248,000	1,474,749	0.03
Sprint Corp. 7.25% 15/09/2021	USD	1,492,000	1,562,728	0.03
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	1,535,000	1,555,945	0.03
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	750,000	767,670	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	2,036,000	2,075,814	0.04
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.568% 25/02/2047	USD	4,795,560	4,491,518	0.09
Standard Industries, Inc., 144A 6% 15/10/2025	USD	1,048,000	1,074,845	0.02
Standard Industries, Inc., 144A 5% 15/02/2027	USD	58,000	59,038	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	2,869,000	2,916,783	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	3,935,000	3,100,288	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,028,453	0.02
State Street Corp., FRN, 144A 2.901% 30/03/2026	USD	670,000	726,324	0.01
Station Casinos LLC, 144A 5% 01/10/2025	USD	671,000	599,287	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.784% 25/02/2035	USD	157,239	158,435	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 0.888% 25/09/2035	USD	150,414	148,666	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.143% 25/09/2034	USD	783,936	769,044	0.02
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	708,000	701,731	0.01
Targa Resources Partners LP 4.25% 15/11/2023	USD	1,006,000	963,351	0.02
Targa Resources Partners LP 5.125% 01/02/2025	USD	273,000	263,613	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	470,000	472,350	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	705,000	665,016	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	2,880,000	1,716,898	0.03
TEGNA, Inc., 144A 4.875% 15/09/2021	USD	80,000	80,205	0.00
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	315,000	318,643	0.01
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	980,000	907,309	0.02
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	148,000	145,950	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	3,978,000	3,882,110	0.07
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	558,000	548,458	0.01
Terex Corp., 144A 5.625% 01/02/2025	USD	2,666,000	2,439,390	0.05
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	545,000	570,787	0.01
Texas Instruments, Inc. 1.75% 04/05/2030	USD	2,410,000	2,453,626	0.05
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	17,145,000	18,996,317	0.36
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	4,850,000	5,413,061	0.10
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	3,085,000	3,659,334	0.07
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	2,435,000	2,464,390	0.05
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	7,170,000	7,190,291	0.14
Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	182,665	182,456	0.00
Tricolor Auto Securitization Trust, Series 2018-2A 'C', 144A 5.75% 16/05/2022	USD	4,687,781	4,717,561	0.09
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	480,000	408,950	0.01
Tronox, Inc., 144A 6.5% 15/04/2026	USD	445,000	414,918	0.01
Truist Financial Corp., FRN 5.1% Perpetual	USD	5,220,000	5,376,600	0.10
US Treasury Bill 0% 01/10/2020	USD	1,075,000	1,074,639	0.02
USA Compression Partners LP 6.875% 01/04/2026	USD	202,000	197,423	0.00
Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072% 16/02/2043	USD	3,471,073	3,576,102	0.07
Verizon Communications, Inc. 4.329% 21/09/2028	USD	4,194,000	5,060,809	0.10
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	3,202,149	3,249,257	0.06
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	379,062	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	1,629,000	1,574,551	0.03
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	421,524	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,091,093	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	433,531	0.01
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	857,000	877,007	0.02
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	1,130,873	1,135,851	0.02
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	950,000	596,928	0.01
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	10,430,000	11,321,455	0.22
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	4,330,313	0.08
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	10,600,000	11,087,373	0.21
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 4.668% 25/10/2034	USD	145,755	128,507	0.00
Western Digital Corp. 4.75% 15/02/2026	USD	835,000	861,102	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023	USD	3,752,000	3,823,654	0.07
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	2,417,000	2,468,984	0.05
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	1,170,000	1,210,765	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	1,420,000	1,461,631	0.03
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	6,880,000	6,691,105	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	4,521,000	4,406,110	0.08
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,910,000	1,861,224	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,342,000	1,386,159	0.03
Windstream Services LLC, 144A 8.625% 31/10/2025§	USD	1,384,000	834,005	0.02
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	235,000	239,029	0.00
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	854,000	886,674	0.02
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	2,335,000	1,692,875	0.03
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	247,000	239,255	0.00
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	246,000	240,726	0.00
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,003,330	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	856,000	763,312	0.01
Xcel Energy, Inc. 3.4% 01/06/2030	USD	1,460,000	1,668,832	0.03
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	400,000	406,042	0.01
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	1,155,000	1,212,871	0.02
			1,427,930,370	**27.41**
Total Bonds			**1,926,235,735**	**36.98**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	3,640,000	5,981,275	0.11
Huazhu Group Ltd. 0.375% 01/11/2022	USD	7,464,000	7,582,930	0.15
Trip.com Group Ltd. 1% 01/07/2020	USD	6,389,000	6,381,014	0.12
			19,945,219	**0.38**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	3,330,000	3,140,056	0.06
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	3,840,000	3,652,199	0.07
Callaway Golf Co., 144A 2.75% 01/05/2026	USD	1,908,000	2,335,695	0.04
Cree, Inc. 0.875% 01/09/2023	USD	7,045,000	8,283,577	0.16
DocuSign, Inc. 0.5% 15/09/2023	USD	2,933,000	7,200,535	0.14
Envestnet, Inc. 1.75% 01/06/2023	USD	6,228,000	7,508,850	0.14
Etsy, Inc. 0% 01/03/2023	USD	2,650,000	7,669,582	0.15
FireEye, Inc. 0.875% 01/06/2024	USD	4,427,000	4,004,415	0.08
Fortive Corp. 0.875% 15/02/2022	USD	7,112,000	6,930,260	0.13
Guess?, Inc. 2% 15/04/2024	USD	3,526,000	2,438,299	0.05
II-VI, Inc. 0.25% 01/09/2022	USD	10,269,000	11,973,589	0.23
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	3,220,000	2,917,580	0.06
Knowles Corp. 3.25% 01/11/2021	USD	6,241,000	6,664,804	0.13
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	6,454,000	6,554,550	0.13
Lyft, Inc., 144A 1.5% 15/05/2025	USD	4,560,000	5,018,536	0.10
Microchip Technology, Inc. 1.625% 15/02/2027	USD	5,090,000	7,455,944	0.14
Nuance Communications, Inc. 1.5% 01/11/2035	USD	5,311,000	6,916,621	0.13
Nuance Communications, Inc. 1% 15/12/2035	USD	3,158,000	3,745,879	0.07
Nutanix, Inc. 0% 15/01/2023	USD	6,632,000	5,863,077	0.11
ON Semiconductor Corp. 1% 01/12/2020	USD	8,733,000	10,182,753	0.20
ON Semiconductor Corp. 1.625% 15/10/2023	USD	790,000	955,496	0.02
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	4,930,000	4,912,391	0.09
Redfin Corp. 1.75% 15/07/2023	USD	992,000	1,439,745	0.03
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	6,012,000	6,426,959	0.12
Snap, Inc., 144A 0.75% 01/08/2026	USD	7,419,000	9,194,923	0.18
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,870,000	2,270,881	0.04
Square, Inc. 0.5% 15/05/2023	USD	7,152,000	10,608,421	0.20
Vocera Communications, Inc. 1.5% 15/05/2023	USD	1,382,000	1,323,341	0.03
			157,588,958	**3.03**
Total Convertible Bonds			**177,534,177**	**3.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Jersey				
Advanz Pharma Corp. Ltd.	USD	45,653	145,177	0.00
			145,177	**0.00**
United States of America				
Penn Virginia Corp.	USD	503	4,570	0.00
			4,570	**0.00**
Total Equities			**149,747**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,103,919,659**	**40.39**
Other transferable securities and money market instruments				
Bonds				
Afghanistan				
ACRC, FRN 0% 22/12/2021*	USD	5,600,000	5,544,000	0.11
			5,544,000	**0.11**
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	5,172,300	5,264,936	0.10
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	4,037,963	4,110,040	0.08
			9,374,976	**0.18**
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	4,696,828	4,696,828	0.09
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	1,496,276	1,509,129	0.03
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	50,000	75	0.00
			6,206,032	**0.12**
Total Bonds			**21,125,008**	**0.41**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	1,053	1,842,750	0.03
			1,842,750	**0.03**
Total Convertible Bonds			**1,842,750**	**0.03**
Equities				
Jersey				
Advanz Pharma Corp. Ltd.*	CAD	22,520	89,773	0.00
			89,773	**0.00**
United States of America				
Claires Holdings*	USD	1,502	826,100	0.02
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	5	0.00
UCI International, Inc.*	USD	5,485	117,928	0.00
Vistra Energy Corp. Rights 31/12/2049*	USD	856	920	0.00
			944,953	**0.02**
Total Equities			**1,034,726**	**0.02**
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	57,868	462,944	0.01
			462,944	**0.01**
Total Warrants			**462,944**	**0.01**
Total Other transferable securities and money market instruments			**24,465,428**	**0.47**

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	20,000,000	20,000,000	0.38
			20,000,000	0.38
Total Collective Investment Schemes - UCITS			20,000,000	0.38
Total Units of authorised UCITS or other collective investment undertakings			20,000,000	0.38
Total Investments			5,056,825,095	97.08
Cash			109,496,011	2.10
Other Assets/(Liabilities)			42,556,699	0.82
Total Net Assets			5,208,877,805	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	43.48
Netherlands	3.80
Italy	3.79
Cayman Islands	3.59
United Kingdom	3.46
France	2.79
China	2.37
Luxembourg	2.29
Mexico	2.01
Indonesia	1.83
Spain	1.63
Greece	1.60
Portugal	1.56
Ireland	1.34
Russia	1.23
Cyprus	1.16
Colombia	1.12
Switzerland	1.11
Canada	1.03
Peru	0.89
Germany	0.86
Egypt	0.55
Czech Republic	0.53
Romania	0.52
El Salvador	0.48
Belgium	0.47
South Africa	0.46
Supranational	0.45
Qatar	0.44
Brazil	0.43
Israel	0.42
Bahrain	0.42
Kazakhstan	0.42
Ghana	0.38
Ivory Coast	0.38
Dominican Republic	0.37
Sweden	0.37
Ukraine	0.36
Panama	0.32
Virgin Islands, British	0.32
Morocco	0.30
Hungary	0.30
Oman	0.29
Austria	0.29
Nigeria	0.28
United Arab Emirates	0.28
Serbia	0.28
Jersey	0.25
India	0.24
Croatia	0.24
Philippines	0.22
Paraguay	0.21
Denmark	0.21
Kenya	0.20
Uruguay	0.19
Jamaica	0.17
Estonia	0.17
Benin	0.16
Malaysia	0.15
Pakistan	0.15
Chile	0.13
Turkey	0.12
Jordan	0.11
Afghanistan	0.11
South Korea	0.10
Saudi Arabia	0.10
Hong Kong	0.10
Thailand	0.10
Norway	0.10
Ethiopia	0.10
Bahamas	0.09
Azerbaijan	0.08
Argentina	0.06
Australia	0.05
Lebanon	0.05
Singapore	0.04
Bermuda	0.03
Total Investments	**97.08**
Cash and other assets/(liabilities)	2.92
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	16,514,124	USD	10,988,664	06/07/2020	BNP Paribas	355,171	0.01
AUD	60,403	USD	40,306	06/07/2020	HSBC	1,186	-
AUD	62,869	USD	41,048	06/07/2020	RBC	2,138	-
AUD	26,403	USD	17,794	06/07/2020	State Street	343	-
AUD	71,257,466	USD	48,737,257	22/07/2020	Merrill Lynch	214,651	0.01
AUD	201,092	USD	137,768	05/08/2020	BNP Paribas	385	-
AUD	15,753,250	USD	10,781,877	05/08/2020	Citibank	40,784	-
BRL	325,544	USD	57,330	02/07/2020	Goldman Sachs	2,071	-
BRL	20,189,815	USD	3,607,579	02/07/2020	HSBC	76,425	-
CAD	12,219	USD	8,873	06/07/2020	BNP Paribas	64	-
CAD	7,785	USD	5,670	06/07/2020	Goldman Sachs	24	-
CAD	7,971	USD	5,744	06/07/2020	HSBC	87	-
CAD	4,213,427	USD	3,064,398	06/07/2020	Standard Chartered	17,514	-
CAD	4,301,949	USD	3,141,446	05/08/2020	Standard Chartered	5,461	-
CHF	77,340	USD	80,858	06/07/2020	BNP Paribas	584	-
CHF	83,153	USD	85,870	06/07/2020	Citibank	1,694	-
CHF	329,357	USD	341,762	06/07/2020	Goldman Sachs	5,066	-
CHF	73,050	USD	76,114	06/07/2020	HSBC	811	-
CHF	28,293,048	USD	29,468,150	06/07/2020	Merrill Lynch	325,709	0.01
CHF	81,828	USD	85,193	06/07/2020	Standard Chartered	976	-
CHF	253,536	USD	265,707	06/07/2020	State Street	1,278	-
CHF	29,228,818	USD	30,750,701	05/08/2020	Goldman Sachs	57,176	-
CZK	987,241	USD	40,154	07/07/2020	Citibank	1,266	-
CZK	147,747,109	USD	6,110,487	07/07/2020	HSBC	88,207	-
CZK	583,300	USD	23,311	07/07/2020	Standard Chartered	1,161	-
CZK	153,263,361	USD	6,407,323	05/08/2020	Citibank	23,917	-
EUR	14,407,826	USD	15,778,400	06/07/2020	BNP Paribas	371,891	0.01
EUR	1,354,773,323	USD	1,507,284,073	06/07/2020	Citibank	11,333,940	0.22
EUR	151,968,033	USD	170,253,891	06/07/2020	Goldman Sachs	92,977	-
EUR	908,343,712	USD	1,010,222,362	06/07/2020	HSBC	7,975,369	0.15
EUR	548,953	USD	606,270	06/07/2020	Merrill Lynch	9,074	-
EUR	2,168,898	USD	2,389,276	06/07/2020	Standard Chartered	41,926	-
EUR	530,257,930	USD	594,321,572	05/08/2020	Citibank	479,706	0.01
EUR	530,257,930	USD	594,440,880	05/08/2020	Goldman Sachs	360,398	0.01
GBP	421,527	USD	516,551	06/07/2020	Citibank	2,043	-
GBP	19,444,246	USD	23,885,380	06/07/2020	Goldman Sachs	36,392	-
GBP	434,539	USD	529,376	06/07/2020	Standard Chartered	5,227	-
GBP	109,662,324	USD	134,734,201	05/08/2020	Goldman Sachs	207,188	-
JPY	16,115,433	USD	149,169	06/07/2020	BNP Paribas	497	-
JPY	5,065,377	USD	46,345	06/07/2020	RBC	697	-
JPY	4,196,956	USD	38,351	06/07/2020	Standard Chartered	627	-
JPY	924,910,000	USD	8,589,025	05/08/2020	Merrill Lynch	4,081	-
PLN	6,335	USD	1,596	06/07/2020	BNP Paribas	1	-
PLN	11,028	USD	2,744	06/07/2020	Citibank	37	-
PLN	3,873,727	USD	968,419	06/07/2020	Goldman Sachs	8,353	-
PLN	14,295	USD	3,525	06/07/2020	HSBC	80	-
PLN	15,287	USD	3,684	06/07/2020	Standard Chartered	171	-
PLN	3,233,088	USD	811,615	05/08/2020	Citibank	3,702	-
SEK	343,881	USD	36,720	01/07/2020	State Street	67	-
SEK	633,112,489	USD	67,219,303	06/07/2020	Barclays	509,816	0.01
SEK	323,102	USD	34,304	06/07/2020	BNP Paribas	261	-
SEK	2,469,658	USD	255,167	06/07/2020	Goldman Sachs	9,032	-
SEK	760,031	USD	78,932	06/07/2020	Merrill Lynch	2,375	-
SEK	436,959	USD	46,633	06/07/2020	RBC	112	-
SEK	3,303,437	USD	352,773	06/07/2020	Standard Chartered	622	-
SEK	3,034,372	USD	315,896	06/07/2020	State Street	8,715	-
SEK	646,743,435	USD	69,040,561	05/08/2020	Barclays	173,927	-
SEK	158,678	USD	16,926	05/08/2020	Citibank	55	-
SGD	457,269	USD	323,714	06/07/2020	BNP Paribas	3,802	-
SGD	65,497,513	USD	46,379,215	06/07/2020	Goldman Sachs	532,917	0.01
SGD	190,610	USD	134,333	06/07/2020	Toronto-Dominion Bank	2,190	-
SGD	68,992,390	USD	49,374,584	05/08/2020	Goldman Sachs	42,506	-
USD	786,368	AUD	1,139,629	06/07/2020	Barclays	3,538	-
USD	24,799	AUD	35,831	06/07/2020	BNP Paribas	186	-
USD	32,639	AUD	47,326	06/07/2020	State Street	129	-
USD	1,244,133	AUD	1,800,000	22/07/2020	BNP Paribas	7,583	-
USD	193,389,900	AUD	280,306,497	22/07/2020	Citibank	827,091	0.02
USD	30,320	AUD	44,064	05/08/2020	Goldman Sachs	48	-
USD	4,230,985	BRL	21,914,809	02/07/2020	HSBC	232,224	0.01
USD	28,790,526	BRL	144,683,911	22/07/2020	Citibank	2,411,035	0.05
USD	6,725	CAD	9,185	06/07/2020	Barclays	7	-
USD	10,042	CAD	13,570	06/07/2020	Goldman Sachs	117	-
USD	1,348,509	CAD	1,840,514	22/07/2020	Barclays	2,205	-
USD	1,358,163	CAD	1,820,458	22/07/2020	BNP Paribas	26,529	-
USD	52,018,896	CAD	70,829,969	22/07/2020	RBC	207,981	-
USD	9,103	CAD	12,433	05/08/2020	Merrill Lynch	8	-
USD	48,405	CHF	45,839	06/07/2020	Barclays	134	-
USD	50,714	CHF	47,678	06/07/2020	Standard Chartered	508	-
USD	88,297	CHF	83,575	05/08/2020	Merrill Lynch	207	-
USD	10,219	CZK	239,830	07/07/2020	Barclays	157	-
USD	12,709	CZK	296,809	07/07/2020	BNP Paribas	257	-
USD	13,559	CZK	322,823	07/07/2020	Standard Chartered	15	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	26,850,794	CZK	633,125,080	22/07/2020	BNP Paribas	286,035	0.01
USD	4,026,437	DKK	26,512,438	22/07/2020	Standard Chartered	37,310	-
USD	11,137,305	EUR	9,903,011	06/07/2020	Barclays	36,635	-
USD	21,696,110	EUR	19,199,191	06/07/2020	BNP Paribas	174,992	-
USD	13,120,424	EUR	11,587,670	06/07/2020	Citibank	131,355	-
USD	21,834,822	EUR	19,328,423	06/07/2020	Goldman Sachs	168,843	-
USD	412,432,977	EUR	367,855,484	06/07/2020	Merrill Lynch	89,484	-
USD	78,623	EUR	69,953	06/07/2020	RBC	210	-
USD	11,256,586	EUR	9,976,907	06/07/2020	Standard Chartered	73,084	-
USD	16,573,950	EUR	14,656,970	06/07/2020	State Street	144,383	-
USD	652,149,802	EUR	575,261,754	22/07/2020	Barclays	7,077,290	0.14
USD	64,881,823	EUR	57,427,308	22/07/2020	Standard Chartered	485,437	0.01
USD	30,332,063	EUR	26,904,431	22/07/2020	State Street	162,651	-
USD	976,208	EUR	870,232	05/08/2020	Citibank	51	-
USD	6,858,346	EUR	6,103,925	05/08/2020	Goldman Sachs	11,447	-
USD	137,347,291	EUR	122,305,468	05/08/2020	Merrill Lynch	154,720	-
USD	54,337	EUR	48,085	05/08/2020	Standard Chartered	399	-
USD	3,070,266	EUR	2,726,749	05/08/2020	State Street	11,616	-
USD	673,319	GBP	532,692	06/07/2020	Barclays	17,961	-
USD	17,203,465	GBP	13,983,126	06/07/2020	BNP Paribas	373	-
USD	4,271,850	GBP	3,443,306	06/07/2020	Citibank	35,637	-
USD	2,550,046	GBP	2,017,814	06/07/2020	Goldman Sachs	67,579	-
USD	9,696,403	GBP	7,671,508	22/07/2020	State Street	257,333	0.01
USD	390,264	GBP	314,520	05/08/2020	Merrill Lynch	3,242	-
USD	296,582	GBP	236,768	05/08/2020	Toronto-Dominion Bank	5,235	-
USD	148,242	JPY	15,909,992	06/07/2020	Goldman Sachs	485	-
USD	50,067	JPY	5,351,158	05/08/2020	Merrill Lynch	350	-
USD	13,581,755	MXN	307,766,948	22/07/2020	Goldman Sachs	331,295	0.01
USD	51,952,988	NZD	80,868,863	22/07/2020	Goldman Sachs	118,725	-
USD	5,309	PLN	20,869	06/07/2020	Citibank	47	-
USD	101,342	PLN	400,000	06/07/2020	Goldman Sachs	481	-
USD	100,893	PLN	400,000	06/07/2020	Standard Chartered	31	-
USD	278,580	PLN	1,100,000	05/08/2020	BNP Paribas	1,183	-
USD	229,259	PLN	900,000	05/08/2020	HSBC	2,298	-
USD	360,501	SEK	3,320,472	06/07/2020	Goldman Sachs	5,284	-
USD	418,442	SEK	3,873,476	06/07/2020	HSBC	4,066	-
USD	27,629	SEK	255,076	06/07/2020	Merrill Lynch	342	-
USD	48,641	SEK	447,664	06/07/2020	State Street	751	-
USD	256,328	SEK	2,387,581	05/08/2020	Barclays	809	-
USD	4,871	SEK	45,344	05/08/2020	BNP Paribas	18	-
USD	75,305	SEK	702,309	05/08/2020	Goldman Sachs	144	-
USD	319,354	SGD	443,465	06/07/2020	BNP Paribas	1,725	-
USD	97,108	SGD	134,623	06/07/2020	Goldman Sachs	685	-
USD	77,973	SGD	108,457	06/07/2020	Merrill Lynch	291	-
USD	142,740	SGD	198,540	05/08/2020	Merrill Lynch	532	-
USD	25,635,725	ZAR	436,606,590	22/07/2020	HSBC	572,527	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,640,253**	**0.72**
AUD	64,437	USD	44,440	06/07/2020	Barclays	(176)	-
AUD	35,451	USD	24,784	06/07/2020	BNP Paribas	(432)	-
AUD	212,348	USD	146,992	06/07/2020	Goldman Sachs	(1,126)	-
AUD	117,152,156	USD	81,618,774	22/07/2020	Barclays	(1,138,484)	(0.02)
AUD	8,024,481	USD	5,611,111	22/07/2020	BNP Paribas	(98,514)	-
AUD	2,800,000	USD	1,924,994	22/07/2020	RBC	(1,472)	-
AUD	5,500,000	USD	3,806,752	22/07/2020	Standard Chartered	(28,404)	-
AUD	85,032,389	USD	58,510,993	22/07/2020	State Street	(96,094)	-
AUD	27,803	USD	19,229	05/08/2020	BNP Paribas	(128)	-
BRL	586,558	USD	116,610	02/07/2020	Citibank	(9,582)	-
BRL	580,094	USD	118,000	02/07/2020	Deutsche Bank	(12,151)	-
BRL	126,062	USD	24,059	02/07/2020	Goldman Sachs	(1,057)	-
BRL	106,736	USD	20,115	02/07/2020	HSBC	(639)	-
BRL	1,115,345	USD	215,000	04/08/2020	Citibank	(11,747)	-
BRL	499,401	USD	93,000	04/08/2020	Goldman Sachs	(1,992)	-
BRL	21,914,809	USD	4,226,497	04/08/2020	HSBC	(232,880)	(0.01)
BRL	122,678	USD	22,897	04/08/2020	Standard Chartered	(541)	-
CAD	47,799	USD	35,342	06/07/2020	BNP Paribas	(379)	-
CAD	11,265	USD	8,364	06/07/2020	Goldman Sachs	(125)	-
CAD	9,262	USD	6,915	06/07/2020	HSBC	(140)	-
CAD	14,976	USD	11,115	06/07/2020	Standard Chartered	(161)	-
CAD	1,384,766	USD	1,026,358	22/07/2020	BNP Paribas	(13,425)	-
CAD	2,276,206	USD	1,678,865	22/07/2020	HSBC	(13,859)	-
CAD	8,116	USD	5,982	05/08/2020	HSBC	(45)	-
CHF	209,699	USD	221,076	06/07/2020	Merrill Lynch	(253)	-
CHF	1,728	USD	1,824	06/07/2020	Standard Chartered	(5)	-
CHF	54,498	USD	57,734	05/08/2020	Standard Chartered	(291)	-
CZK	1,029,795	USD	43,780	07/07/2020	BNP Paribas	(576)	-
CZK	1,627,091	USD	68,720	07/07/2020	Citibank	(456)	-
CZK	1,100,156	USD	46,597	07/07/2020	Merrill Lynch	(441)	-
CZK	1,763,686	USD	74,884	07/07/2020	Standard Chartered	(889)	-
CZK	633,125,080	USD	26,924,307	22/07/2020	Goldman Sachs	(359,547)	(0.01)
CZK	280,709	USD	11,891	05/08/2020	Citibank	(112)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	3,476,105	USD	148,252	05/08/2020	HSBC	(2,388)	-
EUR	870,232	USD	975,473	01/07/2020	Citibank	(74)	-
EUR	15,418,593	USD	17,350,678	06/07/2020	Barclays	(67,379)	-
EUR	21,507,503	USD	24,272,326	06/07/2020	Citibank	(163,731)	-
EUR	9,166,999	USD	10,322,334	06/07/2020	Goldman Sachs	(46,689)	-
EUR	105,003,591	USD	117,725,721	06/07/2020	Merrill Lynch	(23,119)	-
EUR	2,617,963	USD	2,960,283	06/07/2020	Standard Chartered	(25,706)	-
EUR	4,811,734	USD	5,416,579	06/07/2020	State Street	(22,920)	-
EUR	51,581,713	USD	58,372,368	22/07/2020	Barclays	(530,968)	(0.01)
EUR	70,397,962	USD	79,281,129	22/07/2020	BNP Paribas	(340,038)	(0.01)
EUR	2,300,000	USD	2,603,041	22/07/2020	HSBC	(23,925)	-
EUR	62,331,370	USD	70,219,154	22/07/2020	Merrill Lynch	(323,574)	(0.01)
EUR	1,200,000	USD	1,347,289	22/07/2020	Standard Chartered	(1,663)	-
EUR	58,753,270	USD	66,106,577	22/07/2020	State Street	(223,317)	(0.01)
EUR	32,166,299	USD	36,374,649	22/07/2020	Toronto-Dominion Bank	(304,815)	(0.01)
EUR	370,355,143	USD	415,528,642	05/08/2020	Merrill Lynch	(93,624)	-
EUR	1,564,615	USD	1,765,326	05/08/2020	Standard Chartered	(10,265)	-
EUR	364,620	USD	413,637	05/08/2020	State Street	(4,635)	-
EUR	3,214	USD	3,610	05/08/2020	Toronto-Dominion Bank	(5)	-
GBP	658,632	USD	826,013	06/07/2020	Barclays	(15,715)	-
GBP	106,900,127	USD	131,529,985	06/07/2020	BNP Paribas	(13,419)	-
GBP	836,495	USD	1,052,093	06/07/2020	Citibank	(22,974)	-
GBP	208,803	USD	257,170	06/07/2020	Merrill Lynch	(285)	-
GBP	734,892	USD	927,117	06/07/2020	RBC	(22,998)	-
GBP	205,297	USD	256,832	05/08/2020	BNP Paribas	(4,210)	-
GBP	49,594	USD	61,567	05/08/2020	Citibank	(541)	-
JPY	13,540,564	USD	126,166	06/07/2020	BNP Paribas	(414)	-
JPY	7,397,505	USD	68,861	06/07/2020	Goldman Sachs	(159)	-
JPY	1,847,240,356	USD	17,239,727	06/07/2020	HSBC	(84,275)	-
JPY	7,056,628	USD	65,542	06/07/2020	RBC	(7)	-
JPY	5,616,964	USD	52,178	06/07/2020	Standard Chartered	(13)	-
JPY	3,504,802	USD	32,920	05/08/2020	Merrill Lynch	(358)	-
MXN	1,103,303,478	USD	49,440,629	22/07/2020	Goldman Sachs	(1,939,497)	(0.04)
MXN	21,258,499	USD	966,698	22/07/2020	State Street	(51,444)	-
PLN	63,278	USD	16,086	06/07/2020	Citibank	(131)	-
PLN	13,837	USD	3,507	06/07/2020	RBC	(18)	-
PLN	6,031	USD	1,531	05/08/2020	HSBC	(10)	-
RUB	3,578,061,148	USD	51,052,292	22/07/2020	Merrill Lynch	(893,814)	(0.02)
SEK	1,924,192	USD	209,464	06/07/2020	BNP Paribas	(3,618)	-
SEK	6,646,291	USD	711,939	06/07/2020	Citibank	(932)	-
SEK	210,770	USD	22,816	06/07/2020	RBC	(268)	-
SEK	5,598,816	USD	605,263	06/07/2020	State Street	(6,313)	-
SEK	1,212,506	USD	130,208	05/08/2020	Goldman Sachs	(445)	-
SGD	1,948,456	USD	1,398,765	06/07/2020	BNP Paribas	(3,197)	-
SGD	1,086,012	USD	779,229	06/07/2020	Goldman Sachs	(1,380)	-
SGD	499,076	USD	358,338	06/07/2020	HSBC	(878)	-
SGD	750,000	USD	539,473	05/08/2020	BNP Paribas	(2,272)	-
SGD	129,150	USD	93,007	05/08/2020	Goldman Sachs	(501)	-
SGD	250,000	USD	179,692	05/08/2020	HSBC	(624)	-
USD	137,753	AUD	201,092	01/07/2020	BNP Paribas	(377)	-
USD	10,780,505	AUD	15,753,250	06/07/2020	Citibank	(40,672)	-
USD	5,219,192	AUD	7,659,996	22/07/2020	Goldman Sachs	(43,013)	-
USD	3,141,238	CAD	4,301,949	06/07/2020	Standard Chartered	(5,424)	-
USD	13,547	CHF	12,865	06/07/2020	BNP Paribas	-	-
USD	30,724,225	CHF	29,228,818	06/07/2020	Goldman Sachs	(55,042)	-
USD	64,740	CHF	61,554	06/07/2020	Merrill Lynch	(80)	-
USD	6,187	CHF	5,985	06/07/2020	Standard Chartered	(116)	-
USD	108,465,611	CNH	768,829,522	22/07/2020	Barclays	(132,612)	-
USD	29,081	CZK	715,556	07/07/2020	BNP Paribas	(940)	-
USD	6,406,327	CZK	153,263,361	07/07/2020	Citibank	(23,800)	-
USD	18,827	CZK	448,968	05/08/2020	Citibank	(13)	-
USD	7,842,757	EUR	7,192,074	06/07/2020	BNP Paribas	(219,119)	-
USD	954,235,467	EUR	854,421,321	06/07/2020	Citibank	(3,518,563)	(0.07)
USD	594,062,276	EUR	530,257,930	06/07/2020	Goldman Sachs	(324,424)	(0.01)
USD	269,358,323	EUR	242,194,156	06/07/2020	HSBC	(2,126,509)	(0.04)
USD	3,944,183	EUR	3,575,732	06/07/2020	Standard Chartered	(63,994)	-
USD	3,785,233	EUR	3,389,530	06/07/2020	State Street	(14,223)	-
USD	170,328,202	EUR	151,968,032	05/08/2020	Citibank	(137,480)	-
USD	170,362,396	EUR	151,968,033	05/08/2020	Goldman Sachs	(103,287)	-
USD	1,188,834	EUR	1,060,174	05/08/2020	State Street	(385)	-
USD	134,709,582	GBP	109,662,324	06/07/2020	Goldman Sachs	(205,245)	-
USD	23,889,745	GBP	19,444,246	05/08/2020	Goldman Sachs	(36,737)	-
USD	375,913	JPY	40,500,000	06/07/2020	Citibank	(213)	-
USD	8,585,796	JPY	924,910,000	06/07/2020	Merrill Lynch	(3,909)	-
USD	797,407	PLN	3,176,917	06/07/2020	Citibank	(3,662)	-
USD	900	PLN	3,572	05/08/2020	Citibank	(1)	-
USD	69,034,520	SEK	646,923,500	06/07/2020	Barclays	(172,073)	-
USD	114,291	SEK	1,090,522	06/07/2020	BNP Paribas	(2,371)	-
USD	146,253	SEK	1,370,252	06/07/2020	Goldman Sachs	(334)	-
USD	33,393	SEK	313,027	06/07/2020	RBC	(95)	-
USD	23,731	SEK	226,128	06/07/2020	State Street	(460)	-
USD	36,736	SEK	343,881	05/08/2020	State Street	(66)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	49,371,722	SGD	68,992,390	06/07/2020	Goldman Sachs	(43,591)	-
USD	494,159	SGD	690,484	05/08/2020	Goldman Sachs	(413)	-
USD	47,372,452	TRY	327,954,749	22/07/2020	Barclays	(244,918)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,829,829)**	**(0.28)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,810,424**	**0.44**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	3,110	AUD	317,850,469	106,713	-
Euro-BTP, 08/09/2020	246	EUR	39,658,115	166,816	-
US 2 Year Note, 30/09/2020	136	USD	30,034,219	3,719	-
US 5 Year Note, 30/09/2020	3,822	USD	480,930,025	223,938	0.01
US 10 Year Note, 21/09/2020	747	USD	104,107,289	29,180	-
US 10 Year Ultra Bond, 21/09/2020	3,583	USD	565,750,102	587,825	0.01
US Ultra Bond, 21/09/2020	64	USD	14,071,000	43,875	-
Total Unrealised Gain on Financial Futures Contracts				**1,162,066**	**0.02**
Euro-Bobl, 08/09/2020	(44)	EUR	(6,660,068)	(2,219)	-
Euro-Bund, 08/09/2020	(1,051)	EUR	(208,266,864)	(272,902)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2020	(442)	EUR	(109,531,454)	(183,304)	-
Long Gilt, 28/09/2020	(1,731)	GBP	(293,698,639)	(244,900)	(0.01)
US 5 Year Note, 30/09/2020	(928)	USD	(116,772,125)	(54,645)	-
US 10 Year Note, 21/09/2020	(476)	USD	(66,338,781)	(142,196)	-
US 10 Year Ultra Bond, 21/09/2020	(2,783)	USD	(439,431,351)	(609,070)	(0.01)
US Long Bond, 21/09/2020	(580)	USD	(104,010,313)	(172,188)	-
US Ultra Bond, 21/09/2020	(288)	USD	(63,319,500)	(193,620)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,875,044)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(712,978)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
259,941,000	Foreign Exchange ZAR/USD, Put, 16.500, 23/07/2020	USD	Barclays	259,941,000	580,083	0.01
Total Market Value on Option Purchased Contracts					**580,083**	**0.01**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(259,941,000)	Foreign Exchange ZAR/USD, Put, 16.000, 23/07/2020	USD	Barclays	259,941,000	(155,029)	-
Total Market Value on Option Written Contracts					**(155,029)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
187,472,000	USD	Citigroup	CDX.NA.EM.32-V3	Buy	(1.00)%	20/12/2024	6,612,264	6,612,264	0.13
69,700,000	USD	Citigroup	CDX.NA.EM.33-V2	Buy	(1.00)%	20/06/2025	3,230,630	3,230,630	0.06
205,768,000	USD	Citigroup	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	2,946,378	2,946,378	0.06
Total Unrealised Gain on Credit Default Swap Contracts							**12,789,272**	**12,789,272**	**0.25**
182,587,000	EUR	Citigroup	iTraxx Europe Crossover Series 33 Version 1	Buy	(5.00)%	20/06/2025	(9,362,048)	(9,362,048)	(0.18)
Total Unrealised Loss on Credit Default Swap Contracts							**(9,362,048)**	**(9,362,048)**	**(0.18)**
Net Unrealised Gain on Credit Default Swap Contracts							**3,427,224**	**3,427,224**	**0.07**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
143,810,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 0.725%	20/04/2025	(2,596,101)	(2,596,101)	(0.05)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(2,596,101)**	**(2,596,101)**	**(0.05)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(2,596,101)**	**(2,596,101)**	**(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				
Australia				
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	26,420,000	18,292,483	3.13
			18,292,483	**3.13**
Austria				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	700,000	887,702	0.15
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	427,000	445,681	0.08
			1,333,383	**0.23**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	285,000	302,835	0.05
			302,835	**0.05**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	670,000	764,772	0.13
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	503,000	499,058	0.09
			1,263,830	**0.22**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	118,000	143,000	0.02
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	400,000	454,505	0.08
			597,505	**0.10**
Benin				
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	501,000	524,619	0.09
			524,619	**0.09**
Brazil				
Brazil Government Bond 2.875% 06/06/2025	USD	1,320,000	1,299,870	0.22
Brazil Government Bond 3.875% 12/06/2030	USD	1,100,000	1,062,325	0.18
			2,362,195	**0.40**
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	993,000	1,103,660	0.19
Rogers Communications, Inc. 4.3% 15/02/2048	USD	1,650,000	1,986,350	0.34
			3,090,010	**0.53**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	322,000	329,733	0.06
ADCB Finance Cayman Ltd., 144A 4% 29/03/2023	USD	510,000	537,166	0.09
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	530,000	590,224	0.10
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	590,000	603,343	0.10
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	580,000	585,800	0.10
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	330,000	351,516	0.06
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	205,000	207,571	0.04
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	248,000	251,010	0.04
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	510,000	574,183	0.10
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	501,300	567,852	0.10
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	323,000	354,342	0.06
			4,952,740	**0.85**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	303,000	374,846	0.07
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	324,000	361,499	0.06
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	224,000	245,208	0.04
China Government Bond, Reg. S 1% 12/11/2039	EUR	584,000	631,819	0.11
			1,613,372	**0.28**
Colombia				
Colombia Government Bond 5.75% 03/11/2027	COP	10,722,600,000	2,861,041	0.49
Colombia Government Bond 3% 30/01/2030	USD	1,550,000	1,525,781	0.26
Colombia Government Bond 3.125% 15/04/2031	USD	810,000	798,863	0.14
Colombia Government Bond 5% 15/06/2045	USD	1,171,000	1,316,549	0.22
Colombia Government Bond 4.125% 15/05/2051	USD	476,000	474,101	0.08
			6,976,335	**1.19**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	1,459,000	1,841,125	0.31
			1,841,125	**0.31**
Cyprus				
Cyprus Government Bond, Reg. S 1.5% 16/04/2027	EUR	4,800,000	5,670,604	0.97
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	605,000	762,407	0.13
Cyprus Government Bond, Reg. S 0.625% 21/01/2030	EUR	321,000	350,427	0.06
			6,783,438	**1.16**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	66,150,000	3,145,811	0.54
			3,145,811	**0.54**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	100,000	111,971	0.02
Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	1,133,064	169,388	0.03
TDC A/S 5% 02/03/2022	EUR	128,000	149,966	0.02
			431,325	**0.07**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	156,000	163,965	0.03
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	22,050,000	341,165	0.06
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	187,000	179,054	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,090,000	929,225	0.16
			1,613,409	**0.28**
Egypt				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	433,000	442,504	0.07
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	410,000	390,525	0.07
			833,029	**0.14**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	300,000	279,346	0.05
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,350,000	1,177,889	0.20
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	760,000	655,508	0.11
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	882,000	721,652	0.12
			2,834,395	**0.48**
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	907,000	1,022,487	0.17
			1,022,487	**0.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	11,000	11,648	0.00
Nokia OYJ 6.625% 15/05/2039	USD	16,000	18,401	0.00
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	100,000	111,565	0.02
			141,614	**0.02**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	100,000	102,477	0.02
Accor SA, Reg. S 1.25% 25/01/2024	EUR	100,000	107,884	0.02
Altice France SA, 144A 7.375% 01/05/2026	USD	200,000	208,428	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	361,000	427,229	0.07
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	799,000	849,998	0.15
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	300,000	339,276	0.06
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	350,000	375,821	0.06
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	800,000	934,139	0.16
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	100,000	116,691	0.02
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	500,000	541,200	0.09
Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031	EUR	500,000	585,972	0.10
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	201,000	222,002	0.04
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	298,000	324,075	0.06
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	656,000	751,174	0.13
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	260,000	302,663	0.05
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	767,000	871,930	0.15
Elis SA, Reg. S 1.875% 15/02/2023	EUR	200,000	219,880	0.04
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	324,313	0.06
Elis SA, Reg. S 2.875% 15/02/2026	EUR	500,000	555,848	0.09
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	420,375	0.07
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	450,000	381,318	0.06
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	209,000	223,948	0.04
Orange SA, Reg. S 1.625% 07/04/2032	EUR	1,100,000	1,341,854	0.23
Orano SA 4.875% 23/09/2024	EUR	350,000	427,703	0.07
Orano SA, Reg. S 3.25% 04/09/2020	EUR	100,000	112,688	0.02
Orano SA, Reg. S 3.375% 23/04/2026	EUR	100,000	112,787	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	300,000	345,166	0.06
Renault SA, Reg. S 1% 08/03/2023	EUR	350,000	375,876	0.06
Rexel SA, Reg. S 2.625% 15/06/2024	EUR	478,000	534,691	0.09
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	128,000	141,030	0.02
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	300,000	334,473	0.06
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	740,000	746,268	0.13
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	543,000	660,007	0.11
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	400,000	448,941	0.08
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	700,000	763,999	0.13
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	900,000	543,686	0.09
			16,075,810	**2.75**
Germany				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	511,000	560,756	0.10
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	650,000	710,058	0.12
Deutsche Bank AG 4.25% 14/10/2021	USD	123,000	126,183	0.02
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	300,000	331,767	0.06
K+S AG, Reg. S 4.125% 06/12/2021	EUR	100,000	110,936	0.02
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	84,000	98,303	0.02
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	440,000	488,509	0.08
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	755,000	836,693	0.14
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,000,000	1,150,272	0.20
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	217,000	227,941	0.04
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	473,000	516,863	0.09
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	58,000	62,701	0.01
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	117,000	126,724	0.02
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	300,000	318,279	0.05
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	350,000	385,228	0.06
			6,051,213	**1.03**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,270,000	1,204,214	0.21
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,250,000	1,136,190	0.19
			2,340,404	**0.40**
Greece				
Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	1,202,000	1,409,015	0.24
Greece Government Bond, Reg. S, 144A 3.375% 15/02/2025	EUR	1,483,000	1,869,917	0.32
Greece Government Bond, Reg. S, 144A 1.875% 23/07/2026	EUR	762,000	909,575	0.15
Greece Government Bond, Reg. S, 144A 3.875% 12/03/2029	EUR	2,494,000	3,426,126	0.59
Greece Government Bond, Reg. S, 144A 1.875% 04/02/2035	EUR	1,188,000	1,437,311	0.25
			9,051,944	**1.55**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	1,064,000	1,789,627	0.31
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	579,000	640,570	0.11
			2,430,197	**0.42**
Indonesia				
Indonesia Treasury 8.125% 15/05/2024	IDR	35,005,000,000	2,599,284	0.45
Indonesia Treasury 7% 15/09/2030	IDR	85,586,000,000	5,921,074	1.01
			8,520,358	**1.46**
Ireland				
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	214,000	214,015	0.04
AerCap Ireland Capital DAC 5% 01/10/2021	USD	242,000	245,012	0.04
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	217,000	220,086	0.04
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	157,109	0.03
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,546,000	1,724,326	0.29
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	173,000	194,857	0.03
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	572,000	645,518	0.11
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	150,000	161,135	0.03
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	235,000	239,644	0.04
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	293,000	325,878	0.06
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	192,000	222,865	0.04
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	330,000	383,553	0.06
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	550,000	591,585	0.10
			5,325,583	**0.91**
Israel				
Israel Government Bond 4.5% 03/04/2120	USD	340,000	440,300	0.08
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	1,768,000	2,057,209	0.35
			2,497,509	**0.43**
Italy				
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	200,000	210,582	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	2,615,000	2,864,122	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	490,000	742,998	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	2,093,000	2,466,386	0.42
Italy Government Bond 2.375% 17/10/2024	USD	2,784,000	2,826,846	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Government Bond 2.875% 17/10/2029	USD	1,979,000	1,985,321	0.34
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	355,000	413,515	0.07
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	739,000	864,314	0.15
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	255,000	291,707	0.05
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	424,000	497,874	0.09
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	800,000	667,045	0.11
			13,830,710	**2.37**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	533,114	0.09
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	397,919	0.07
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,822,000	1,916,369	0.33
			2,847,402	**0.49**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	1,007,000	1,227,634	0.21
			1,227,634	**0.21**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	457,000	456,990	0.08
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	179,000	161,096	0.03
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	161,000	190,399	0.03
			808,485	**0.14**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	854,000	881,673	0.15
			881,673	**0.15**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	710,000	723,737	0.12
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	206,000	203,706	0.04
			927,443	**0.16**
Luxembourg				
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	323,000	344,650	0.06
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	250,000	270,278	0.05
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	323,000	331,216	0.06
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	100,000	98,775	0.02
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	242,000	262,864	0.04
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	156,000	144,158	0.02
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	153,000	87,596	0.01
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	119,000	122,650	0.02
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	469,000	562,361	0.10
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	884,000	1,005,823	0.17
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	825,000	884,431	0.15
Swissport Financing Sarl, Reg. S 9% 15/02/2025	EUR	100,000	22,777	0.00
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	178,000	280,157	0.05
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	700,000	798,796	0.14
			5,216,532	**0.89**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	553,635	0.09
			553,635	**0.09**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	550,000	583,558	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	486,741	0.08
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	550,000	572,969	0.10
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,416,154	0.24
Mexico Government Bond 4.5% 31/01/2050	USD	710,000	724,917	0.13
			3,784,339	**0.65**
Morocco				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	400,000	422,278	0.07
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	1,870,000	1,958,003	0.34
			2,380,281	**0.41**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	412,714	0.07
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	1,090,871	0.19
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	239,000	232,496	0.04
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	506,000	573,451	0.10
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	250,000	287,073	0.05
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	325,000	375,664	0.06
Heineken NV, Reg. S 1.625% 30/03/2025	EUR	136,000	161,644	0.03
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	163,000	207,374	0.04
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	458,000	524,479	0.09
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	200,000	221,433	0.04
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	200,000	216,851	0.04
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	382,000	441,410	0.08
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	373,000	416,450	0.07
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	775,000	849,344	0.14
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	550,000	612,387	0.10
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	327,951	0.06
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	600,000	659,060	0.11
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	337,139	0.06
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	600,000	728,055	0.12
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	600,000	663,788	0.11
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	561,600	650,997	0.11
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	500,000	554,479	0.09
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	285,977	0.05
			10,831,087	**1.85**
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	681,000	638,403	0.11
			638,403	**0.11**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	310,000	319,300	0.05
			319,300	**0.05**
Panama				
Panama Government Bond 4.5% 01/04/2056	USD	520,000	639,340	0.11
Panama Government Bond 3.87% 23/07/2060	USD	632,000	717,181	0.12
			1,356,521	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	1,273,000	1,408,027	0.24
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	320,000	353,200	0.06
			1,761,227	**0.30**
Peru				
Peru Government Bond 2.783% 23/01/2031	USD	1,460,000	1,558,492	0.27
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	4,840,000	1,451,475	0.25
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	6,773,000	2,344,903	0.40
			5,354,870	**0.92**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	1,250,000	1,301,407	0.22
			1,301,407	**0.22**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	1,270,000	1,479,578	0.26
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	1,842,797	2,354,090	0.40
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	3,488,145	3,914,260	0.67
			7,747,928	**1.33**
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	237,000	270,425	0.05
			270,425	**0.05**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,220,000	1,479,054	0.25
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	681,000	728,314	0.13
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	682,000	877,809	0.15
			3,085,177	**0.53**
Russia				
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	51,460,000	742,930	0.13
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	173,740,000	2,771,014	0.47
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	82,674,000	1,288,720	0.22
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	45,780,000	755,116	0.13
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	1,000,000	1,409,450	0.24
			6,967,230	**1.19**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	848,000	996,865	0.17
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	360,000	379,134	0.07
			1,375,999	**0.24**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	56,950,000	2,817,039	0.48
			2,817,039	**0.48**
South Korea				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	1,045,787	0.18
			1,045,787	**0.18**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	262,000	264,898	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	442,736	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	200,000	232,066	0.04
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	300,000	343,515	0.06
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	225,204	0.04
Cellnex Telecom SA 1.875% 26/06/2029	EUR	100,000	110,764	0.02
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	600,000	718,836	0.12
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	511,000	572,898	0.10
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	900,000	994,905	0.17
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	378,000	457,667	0.08
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	2,518,000	2,906,695	0.50
			7,270,184	**1.24**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	294,000	313,323	0.05
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	200,000	196,588	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	149,167	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	378,371	0.07
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	4,049,939	0.69
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	455,000	517,261	0.09
			5,604,649	**0.96**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	100,000	106,817	0.02
Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	258,000	301,655	0.05
Sweden Government Bond 3.5% 01/06/2022	SEK	238,845,000	27,448,984	4.70
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	536,000	616,990	0.10
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	513,000	578,383	0.10
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	200,000	218,353	0.04
			29,271,182	**5.01**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	640,000	664,020	0.11
Credit Suisse AG 2.95% 09/04/2025	USD	370,000	402,329	0.07
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	550,000	575,187	0.10
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	200,000	205,759	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,117,000	1,206,248	0.21
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	1,123,000	1,292,913	0.22
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	550,000	579,442	0.10
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	709,000	783,261	0.13
			5,709,159	**0.98**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	554,732	0.09
			554,732	**0.09**
Turkey				
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	386,000	386,926	0.07
			386,926	**0.07**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	920,000	1,090,200	0.19
			1,090,200	**0.19**
United Kingdom				
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	275,000	326,277	0.06
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	979,181	0.17
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	250,000	256,394	0.04
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	301,000	323,815	0.06
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	218,000	226,103	0.04
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	2,305,000	2,491,615	0.43
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	445,000	493,126	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	312,955	0.05
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	576,000	715,257	0.12
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	309,000	349,950	0.06
OTE plc, Reg. S 3.5% 09/07/2020	EUR	251,000	281,702	0.05
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	2,109,000	2,190,324	0.38
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	840,000	913,802	0.16
Royal Bank of Scotland Group plc, FRN 6% Perpetual	USD	1,226,000	1,238,260	0.21
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	328,000	378,030	0.06
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	200,000	238,850	0.04
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	240,000	250,633	0.04
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	533,000	684,139	0.12
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	1,414,000	1,590,007	0.27
			14,240,420	**2.44**
United States of America				
AbbVie, Inc. 3.6% 14/05/2025	USD	1,473,000	1,630,898	0.28
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	442,113	0.08
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	195,250	0.03
Air Lease Corp. 3.25% 01/03/2025	USD	112,000	112,114	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	443,348	0.08
Air Products and Chemicals, Inc. 2.05% 15/05/2030	USD	200,000	210,167	0.04
Ally Financial, Inc. 4.625% 30/03/2025	USD	56,000	59,882	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	345,000	370,905	0.06
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	110,000	31,625	0.01
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	30,000	9,304	0.00
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	18,000	5,580	0.00
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	416,000	407,037	0.07
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	23,000	22,162	0.00
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	169,000	163,824	0.03
American International Group, Inc. 3.9% 01/04/2026	USD	144,000	162,937	0.03
American Tower Corp., REIT 5% 15/02/2024	USD	1,620,000	1,848,446	0.32
American Tower Corp., REIT 1.375% 04/04/2025	EUR	252,000	291,637	0.05
American Tower Corp., REIT 3.95% 15/03/2029	USD	568,000	648,716	0.11
American Tower Corp., REIT 3.8% 15/08/2029	USD	1,290,000	1,465,997	0.25
American Tower Corp., REIT 2.1% 15/06/2030	USD	630,000	632,098	0.11
American Water Capital Corp. 2.8% 01/05/2030	USD	540,000	591,935	0.10
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	328,000	401,811	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	501,000	605,016	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	174,000	218,386	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,860,000	2,148,629	0.37
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	530,000	711,424	0.12
AT&T, Inc. 2.3% 01/06/2027	USD	600,000	620,373	0.11
AT&T, Inc. 3.15% 04/09/2036	EUR	131,000	167,292	0.03
AT&T, Inc. 3.5% 01/06/2041	USD	830,000	863,713	0.15
Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024	EUR	580,000	647,285	0.11
B&G Foods, Inc. 5.25% 01/04/2025	USD	9,000	9,077	0.00
Ball Corp. 4.375% 15/12/2023	EUR	490,000	595,922	0.10
Ball Corp. 0.875% 15/03/2024	EUR	300,000	324,041	0.06
Ball Corp. 5.25% 01/07/2025	USD	170,000	186,176	0.03
Becton Dickinson and Co. 3.7% 06/06/2027	USD	1,790,000	2,005,005	0.34
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	426,000	461,821	0.08
Berry Global, Inc. 5.5% 15/05/2022	USD	4,000	4,012	0.00
Berry Global, Inc. 5.125% 15/07/2023	USD	24,000	24,052	0.00
Caleres, Inc. 6.25% 15/08/2023	USD	21,000	18,165	0.00
Capital One Financial Corp. 3.8% 31/01/2028	USD	320,000	355,500	0.06
Centene Corp. 4.75% 15/01/2025	USD	24,000	24,541	0.00
CenturyLink, Inc. 5.625% 01/04/2025	USD	48,000	49,687	0.01
CenturyLink, Inc. 6.875% 15/01/2028	USD	48,000	50,889	0.01
Chemours Co. (The) 7% 15/05/2025	USD	207,000	198,254	0.03
Chemours Co. (The) 5.375% 15/05/2027	USD	12,000	10,808	0.00
Chemours Co. (The) 6.625% 15/05/2023	USD	125,000	119,701	0.02
Cigna Corp. 2.4% 15/03/2030	USD	610,000	635,144	0.11
Cigna Corp. 3.4% 15/03/2050	USD	210,000	227,250	0.04
Cinemark USA, Inc. 5.125% 15/12/2022	USD	34,000	31,450	0.01
Cinemark USA, Inc. 4.875% 01/06/2023	USD	4,000	3,472	0.00
CIT Group, Inc. 4.75% 16/02/2024	USD	20,000	20,181	0.00
CIT Group, Inc. 5.25% 07/03/2025	USD	18,000	18,587	0.00
Clearway Energy Operating LLC 5.75% 15/10/2025	USD	136,000	140,434	0.02
Clorox Co. (The) 1.8% 15/05/2030	USD	110,000	111,677	0.02
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	450,000	444,650	0.08
Covanta Holding Corp. 5.875% 01/07/2025	USD	151,000	153,438	0.03
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	153,534	0.03
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	880,000	959,314	0.16
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	80,000	92,100	0.02
CVS Health Corp. 4.3% 25/03/2028	USD	12,000	14,023	0.00
CVS Health Corp. 3.25% 15/08/2029	USD	966,000	1,066,180	0.18
CVS Health Corp. 3.75% 01/04/2030	USD	590,000	678,715	0.12
CVS Health Corp. 4.125% 01/04/2040	USD	425,000	501,913	0.09
Danaher Corp. 1.7% 30/03/2024	EUR	387,000	454,582	0.08
Danaher Corp. 2.1% 30/09/2026	EUR	298,000	362,499	0.06
Danaher Corp. 2.5% 30/03/2030	EUR	136,000	175,265	0.03
DaVita, Inc. 5.125% 15/07/2024	USD	66,000	67,188	0.01
DaVita, Inc. 5% 01/05/2025	USD	646,000	656,336	0.11
Deere & Co. 3.1% 15/04/2030	USD	180,000	204,476	0.03
Deere & Co. 3.75% 15/04/2050	USD	770,000	942,802	0.16
Edgewell Personal Care Co. 4.7% 24/05/2022	USD	285,000	295,150	0.05
Embarq Corp. 7.995% 01/06/2036	USD	137,000	153,087	0.03
EMC Corp. 3.375% 01/06/2023	USD	29,000	29,235	0.01
Encompass Health Corp. 5.75% 01/11/2024	USD	174,000	174,453	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	214,000	203,662	0.03
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	650,000	728,171	0.12
Equinix, Inc., REIT 2.875% 01/10/2025	EUR	200,000	228,215	0.04
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	500,000	477,040	0.08
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	460,000	462,900	0.08
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	4,720,000	4,810,398	0.82
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	235,737	0.04
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	741,663	0.13
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	434,000	487,824	0.08
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	284,000	324,517	0.06
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	498,000	622,988	0.11
HCA, Inc. 5.375% 01/02/2025	USD	261,000	280,138	0.05
HCA, Inc. 5.875% 15/02/2026	USD	1,088,000	1,192,954	0.20
HCA, Inc. 4.5% 15/02/2027	USD	810,000	904,688	0.15
HCA, Inc. 5.875% 01/02/2029	USD	1,000,000	1,133,295	0.19
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	23,000	23,199	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	168,000	164,399	0.03
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	116,000	130,553	0.02
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	340,000	375,867	0.06
Home Depot, Inc. (The) 3.125% 15/12/2049	USD	600,000	661,311	0.11
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	161,000	166,699	0.03
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	417,000	444,711	0.08
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	2,000	2,199	0.00
International Business Machines Corp. 1.95% 15/05/2030	USD	690,000	705,100	0.12
International Business Machines Corp. 2.85% 15/05/2040	USD	370,000	384,336	0.07
IQVIA, Inc., Reg. S 3.5% 15/10/2024	EUR	369,000	421,195	0.07
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	504,000	570,728	0.10
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	400,000	431,807	0.07
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	423,000	465,178	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keurig Dr Pepper, Inc. 4.597% 25/05/2028	USD	1,030,000	1,237,216	0.21
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	111,185	0.02
Kroger Co. (The) 2.65% 15/10/2026	USD	660,000	717,789	0.12
L Brands, Inc. 5.625% 15/10/2023	USD	20,000	18,954	0.00
L Brands, Inc. 7.5% 15/06/2029	USD	21,000	18,411	0.00
L Brands, Inc. 6.75% 01/07/2036	USD	90,000	74,093	0.01
Lennar Corp. 5.875% 15/11/2024	USD	12,000	13,094	0.00
Lennar Corp. 4.75% 30/05/2025	USD	13,000	13,911	0.00
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	15,000	15,028	0.00
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	46,000	46,120	0.01
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	16,000	16,178	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	196,000	200,676	0.03
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	154,000	158,592	0.03
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	859,000	984,109	0.17
Lowe's Cos., Inc. 4.5% 15/04/2030	USD	174,000	214,350	0.04
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	46,000	46,424	0.01
MasTec, Inc. 4.875% 15/03/2023	USD	52,000	51,800	0.01
McDonald's Corp. 3.3% 01/07/2025	USD	233,000	259,359	0.04
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	13,142	0.00
Morgan Stanley 2.75% 19/05/2022	USD	2,600,000	2,697,998	0.46
Morgan Stanley 3.7% 23/10/2024	USD	300,000	332,494	0.06
Morgan Stanley 4% 23/07/2025	USD	1,110,000	1,259,369	0.22
Morgan Stanley 3.625% 20/01/2027	USD	510,000	574,120	0.10
Netflix, Inc. 4.625% 15/05/2029	EUR	600,000	748,487	0.13
NIKE, Inc. 3.375% 27/03/2050	USD	60,000	69,334	0.01
Norfolk Southern Corp. 2.55% 01/11/2029	USD	1,550,000	1,653,186	0.28
ONEOK, Inc. 4% 13/07/2027	USD	1,136,000	1,164,672	0.20
Oracle Corp. 2.95% 01/04/2030	USD	1,160,000	1,293,719	0.22
Outfront Media Capital LLC 5.625% 15/02/2024	USD	4,000	4,050	0.00
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	56,000	55,850	0.01
Pfizer, Inc. 2.55% 28/05/2040	USD	210,000	219,444	0.04
Pfizer, Inc. 2.7% 28/05/2050	USD	400,000	416,748	0.07
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	200,000	229,312	0.04
Radian Group, Inc. 4.5% 01/10/2024	USD	36,000	34,871	0.01
Radian Group, Inc. 4.875% 15/03/2027	USD	16,000	15,087	0.00
Realty Income Corp., REIT 3% 15/01/2027	USD	98,000	104,049	0.02
Roper Technologies, Inc. 3.8% 15/12/2026	USD	354,000	404,072	0.07
Roper Technologies, Inc. 2.95% 15/09/2029	USD	470,000	509,126	0.09
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	80,000	83,285	0.01
Service Corp. International 7.5% 01/04/2027	USD	41,000	46,066	0.01
Service Corp. International 4.625% 15/12/2027	USD	200,000	208,581	0.04
Service Corp. International 5.125% 01/06/2029	USD	195,000	209,522	0.04
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	584,000	660,032	0.11
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	74,000	75,526	0.01
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	453,000	500,347	0.09
Springleaf Finance Corp. 6.625% 15/01/2028	USD	238,000	234,832	0.04
Summit Materials LLC 6.125% 15/07/2023	USD	36,000	35,896	0.01
Target Corp. 2.65% 15/09/2030	USD	360,000	397,052	0.07
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	10,000	10,136	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	419,000	424,160	0.07
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	533,000	529,376	0.09
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	61,000	59,710	0.01
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	202,000	195,174	0.03
Tenneco, Inc. 5% 15/07/2026	USD	73,000	49,863	0.01
Thermo Fisher Scientific, Inc. 3% 15/04/2023	USD	2,332,000	2,472,131	0.42
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	310,000	336,003	0.06
Toyota Motor Credit Corp. 2.15% 13/02/2030	USD	1,460,000	1,535,729	0.26
Triumph Group, Inc. 7.75% 15/08/2025	USD	60,000	45,918	0.01
Union Pacific Corp. 3.15% 01/03/2024	USD	272,000	295,234	0.05
United Rentals North America, Inc. 5.5% 15/07/2025	USD	38,000	38,958	0.01
United Rentals North America, Inc. 5.875% 15/09/2026	USD	57,000	59,201	0.01
United Rentals North America, Inc. 6.5% 15/12/2026	USD	197,000	206,732	0.04
United Rentals North America, Inc. 5.5% 15/05/2027	USD	571,000	588,949	0.10
United Rentals North America, Inc. 3.875% 15/11/2027	USD	250,000	247,923	0.04
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	39,133	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	140,000	161,223	0.03
UnitedHealth Group, Inc. 2% 15/05/2030	USD	380,000	398,935	0.07
Verizon Communications, Inc. 4.862% 21/08/2046	USD	420,000	569,229	0.10
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	95,000	93,209	0.02
Walt Disney Co. (The) 2% 01/09/2029	USD	1,420,000	1,451,421	0.25
Waste Management, Inc. 4% 15/07/2039	USD	175,000	180,289	0.03
Welbilt, Inc. 9.5% 15/02/2024	USD	75,000	72,000	0.01
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	231,098	0.04
Welltower, Inc., REIT 2.7% 15/02/2027	USD	305,000	317,361	0.05
Welltower, Inc., REIT 3.1% 15/01/2030	USD	590,000	612,900	0.10
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	32,000	31,957	0.01
Williams Cos., Inc. (The) 4% 15/09/2025	USD	241,000	267,586	0.05
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	17,000	17,232	0.00
Zoetis, Inc. 2% 15/05/2030	USD	1,140,000	1,170,429	0.20
Zoetis, Inc. 3% 15/05/2050	USD	165,000	173,153	0.03
			78,446,072	**13.42**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	971,276	1,248,629	0.21
			1,248,629	**0.21**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	560,000	590,836	0.10
			590,836	**0.10**
Total Bonds			**333,992,481**	**57.14**
Equities				
United States of America				
Wells Fargo & Co. Preference	USD	4,425	102,926	0.02
			102,926	**0.02**
Total Equities			**102,926**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**334,095,407**	**57.16**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	17,000	17,293	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	27,000	27,813	0.01
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	550,000	611,384	0.10
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	116,000	127,870	0.02
			784,360	**0.13**
Canada				
1011778 BC ULC, 144A 5% 15/10/2025	USD	230,000	228,090	0.04
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	27,000	27,301	0.00
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	20,000	19,916	0.00
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	202,000	208,478	0.04
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	656,000	658,565	0.11
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	106,000	107,696	0.02
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	80,000	85,296	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	452,000	478,695	0.08
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	24,000	24,521	0.00
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	28,260	0.01
Bombardier, Inc., 144A 6% 15/10/2022	USD	50,000	34,998	0.01
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	66,000	44,946	0.01
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	49,000	31,488	0.01
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	14,000	13,771	0.00
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	22,000	22,688	0.00
Masonite International Corp., 144A 5.75% 15/09/2026	USD	55,000	56,433	0.01
Masonite International Corp., 144A 5.375% 01/02/2028	USD	200,000	203,588	0.04
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	150,000	139,891	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	80,000	73,408	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	13,000	11,507	0.00
Open Text Corp., 144A 5.875% 01/06/2026	USD	30,000	31,194	0.01
Quebecor Media, Inc. 5.75% 15/01/2023	USD	28,000	29,339	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	232,304	0.04
Videotron Ltd., 144A 5.125% 15/04/2027	USD	325,000	338,174	0.06
			3,130,547	**0.54**
Cayman Islands				
ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 2.037% 01/05/2027	USD	57,160	56,786	0.01
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	250,000	216,506	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	115,000	96,833	0.02
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 2.884% 15/06/2035	USD	514,000	497,755	0.08
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R', 144A 1.543% 09/06/2030	USD	535,457	528,363	0.09
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 2.355% 18/01/2030	USD	639,325	623,863	0.11
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	71,000	51,120	0.01
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.721% 21/11/2035	USD	291,500	279,086	0.05
Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1', 144A 2.261% 25/07/2030	USD	556,350	549,323	0.09
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 2.479% 15/07/2030	USD	470,086	463,821	0.08
TRESTLES CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 2.281% 25/07/2029	USD	365,925	362,051	0.06
VOYA CLO, FRN, Series 2017-2A 'A1', 144A 2.429% 07/06/2030	USD	499,282	491,324	0.08
			4,216,831	**0.72**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	589,680	0.10
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	670,000	770,416	0.13
			1,360,096	**0.23**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	240,000	252,181	0.04
			252,181	**0.04**
France				
BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	2,250,950	0.39
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,477,499	0.25
Constellium SE, 144A 6.625% 01/03/2025	USD	250,000	253,596	0.04
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,625,326	0.28
			5,607,371	**0.96**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	197,185	0.03
			197,185	**0.03**
Japan				
Takeda Pharmaceutical Co. Ltd. 4.4% 26/11/2023	USD	2,440,000	2,715,838	0.46
			2,715,838	**0.46**
Jersey				
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	87,000	81,345	0.01
			81,345	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	200,000	206,834	0.04
			206,834	**0.04**
Luxembourg				
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	145,000	146,979	0.03
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	232,000	240,381	0.04
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	205,000	198,919	0.03
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	155,000	157,342	0.03
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	184,000	111,218	0.02
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	79,000	48,656	0.01
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	370,000	373,400	0.06
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	402,000	435,561	0.08
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	24,000	23,655	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	175,000	197,936	0.03
Telecom Italia Capital SA 6% 30/09/2034	USD	356,000	387,739	0.07
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	59,000	55,883	0.01
			2,377,669	**0.41**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	475,000	443,576	0.08
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	830,000	4,238,782	0.72
			4,682,358	**0.80**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	500,000	512,182	0.09
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	13,000	13,535	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,173	0.00
Ziggo BV, 144A 5.5% 15/01/2027	USD	270,000	273,198	0.05
			802,088	**0.14**
Panama				
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	570,000	578,656	0.10
			578,656	**0.10**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	537,000	730,857	0.13
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,100,000	1,362,878	0.23
			2,093,735	**0.36**
Supranational				
Clarios Global LP, 144A 6.25% 15/05/2026	USD	105,000	108,352	0.02
			108,352	**0.02**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,815,000	2,074,527	0.36
			2,074,527	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 1.599% 15/07/2058	USD	229,500	229,526	0.04
Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'A' 1.737% 20/09/2065	GBP	273,326	336,826	0.06
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	370,000	371,472	0.06
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	233,000	241,090	0.04
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	400,000	415,926	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	800,000	909,187	0.16
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	32,000	29,557	0.00
Vodafone Group plc, FRN 7% 04/04/2079	USD	660,000	767,693	0.13
Vodafone Group plc 5.25% 30/05/2048	USD	1,630,000	2,136,466	0.37
Vodafone Group plc 4.875% 19/06/2049	USD	961,000	1,207,102	0.21
			6,644,845	**1.14**
United States of America				
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	360,000	391,857	0.07
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	470,000	519,212	0.09
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	180,000	211,048	0.04
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	490,000	593,788	0.10
ABFC Trust, FRN, Series 2004-OPT2 'M2' 1.668% 25/07/2033	USD	739	742	0.00
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	59,000	58,840	0.01
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	19,000	19,405	0.00
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	358,000	363,780	0.06
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	261,328	0.04
Adient US LLC, 144A 7% 15/05/2026	USD	344,000	357,462	0.06
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	91,316	0.02
ADT Security Corp. (The) 4.125% 15/06/2023	USD	359,000	360,833	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	315,000	318,484	0.05
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	93,000	85,899	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	26,000	28,211	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	140,000	138,398	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	67,000	68,956	0.01
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	207,000	211,895	0.04
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	10,537	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	10,000	10,517	0.00
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	34,000	34,149	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	211,000	209,114	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	104,085	0.02
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.668% 25/04/2035	USD	286,772	233,810	0.04
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	307,765	310,867	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	149,088	152,645	0.03
Amazon.com, Inc. 2.7% 03/06/2060	USD	320,000	327,345	0.06
AMC Networks, Inc. 5% 01/04/2024	USD	41,000	40,616	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	34,000	33,290	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024	USD	96,369	97,042	0.02
American Credit Acceptance Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023	USD	157,649	157,998	0.03
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	178,947	180,238	0.03
American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023	USD	69,938	70,520	0.01
American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024	USD	149,235	150,670	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	367,000	379,684	0.07
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	124,000	120,411	0.02
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	198,000	203,290	0.03
Amgen, Inc. 2.3% 25/02/2031	USD	250,000	259,189	0.04
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	229,000	244,415	0.04
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	26,000	26,095	0.00
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	18,000	18,559	0.00
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	104,563	104,899	0.02
Apple, Inc. 3.85% 04/05/2043	USD	200,000	247,892	0.04
Apple, Inc. 3.75% 12/09/2047	USD	190,000	230,317	0.04
Aramark Services, Inc., 144A 5% 01/02/2028	USD	475,000	453,124	0.08
Arconic Corp., 144A 6.125% 15/02/2028	USD	200,000	201,540	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 2.043% 25/04/2034	USD	2,616	2,601	0.00
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	160,000	161,383	0.03
AT&T, Inc. 3.6% 15/07/2025	USD	254,000	282,018	0.05
AT&T, Inc. 2.95% 15/07/2026	USD	95,000	103,045	0.02
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	125,000	103,112	0.02
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	146,000	116,070	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	28,000	21,211	0.00
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0%26/06/2023	USD	505,774	430,721	0.07
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'A1' 5.822% 10/02/2051	USD	290,218	297,589	0.05
Bank of America Corp., FRN 2.738% 23/01/2022	USD	1,584,000	1,601,901	0.27
Bank of America Corp., FRN 3.004% 20/12/2023	USD	309,000	324,568	0.06
Bank of America Corp., FRN 3.864% 23/07/2024	USD	2,390,000	2,597,209	0.44
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	1,048,033	0.18
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	305,887	0.05
Bank of America Corp., FRN 3.97% 05/03/2029	USD	316,000	363,727	0.06
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	1,127,836	0.19
Bank of America Corp., FRN 6.5% Perpetual	USD	381,000	412,874	0.07
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	315,000	328,309	0.06
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	345,142	0.06
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	170,000	153,029	0.03
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	328,000	331,524	0.06
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	7,000	7,218	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	260,000	263,695	0.05
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	216,000	225,967	0.04
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	1,002,000	1,084,536	0.19
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	315,000	420,112	0.07
Broadcom, Inc., 144A 2.25% 15/11/2023	USD	920,000	951,695	0.16
Broadcom, Inc., 144A 4.25% 15/04/2026	USD	236,000	262,964	0.05
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	214,000	175,981	0.03
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	189,514	191,971	0.03
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	253,692	242,993	0.04
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 1.505% 15/03/2037	USD	945,855	903,647	0.15
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	276,000	282,503	0.05
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	26,000	26,954	0.00
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	616,000	633,556	0.11
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	26,000	26,718	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	594,000	613,872	0.11
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	290,000	299,380	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,112,000	1,152,088	0.20
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	17,000	17,612	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	69,000	70,706	0.01
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	53,000	55,086	0.01
CDW LLC 5.5% 01/12/2024	USD	6,000	6,570	0.00
CDW LLC 5% 01/09/2025	USD	21,000	21,554	0.00
CDW LLC 4.25% 01/04/2028	USD	445,000	449,946	0.08
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	117,000	105,980	0.02
Centene Corp., 144A 5.25% 01/04/2025	USD	303,000	312,161	0.05
Centene Corp., 144A 5.375% 01/06/2026	USD	450,000	469,829	0.08
Centene Corp. 4.625% 15/12/2029	USD	375,000	395,625	0.07
Central Garden & Pet Co. 6.125% 15/11/2023	USD	193,000	197,563	0.03
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	325,000	322,870	0.06
Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,563,000	1,793,857	0.31
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	487,597	0.08
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	201,167	0.03
Charter Communications Operating LLC 3.7% 01/04/2051	USD	400,000	393,746	0.07
China Government Bond 3.13% 21/11/2029	CNH	70,000,000	10,115,093	1.73
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023	USD	130,000	125,561	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	162,639	126,662	0.02
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	209,000	213,831	0.04
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	39,000	40,507	0.01
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	130,000	135,119	0.02
Citibank NA, FRN 3.165% 19/02/2022	USD	591,000	600,513	0.10
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	184,156	132,421	0.02
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	378,000	390,956	0.07
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	550,000	605,135	0.10
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	2,096,027	0.36
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	545,000	563,704	0.10
Citigroup, Inc., FRN 4.7% Perpetual	USD	750,000	667,969	0.11
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,063,000	1,010,419	0.17
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	155,000	158,362	0.03
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	633,000	605,629	0.10
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	132,000	125,084	0.02
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	74,000	65,343	0.01
Colfax Corp., 144A 6% 15/02/2024	USD	36,000	36,994	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	7,000	7,326	0.00
Comcast Corp. 3.95% 15/10/2025	USD	2,027,000	2,324,208	0.40
Comcast Corp. 4.25% 15/10/2030	USD	242,000	296,478	0.05
Comcast Corp. 3.75% 01/04/2040	USD	798,000	933,959	0.16
Comcast Corp. 4.6% 15/08/2045	USD	189,000	245,083	0.04
Comcast Corp. 3.4% 15/07/2046	USD	119,000	130,961	0.02
Comcast Corp. 3.45% 01/02/2050	USD	277,000	315,397	0.05
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	11,000	9,988	0.00
CommScope, Inc., 144A 5% 15/06/2021	USD	251,000	251,000	0.04
CommScope, Inc., 144A 5.5% 15/06/2024	USD	140,000	142,566	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	232,000	237,830	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	212,000	217,101	0.04
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	50,000	33,406	0.01
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	31,000	23,983	0.00
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	2,429	2,291	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	75,000	79,641	0.01
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	155,000	99,752	0.02
Costco Wholesale Corp. 1.6% 20/04/2030	USD	1,310,000	1,332,581	0.23
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	19,000	19,046	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	66,000	56,308	0.01
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	767,000	795,905	0.14
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	1,568	1,515	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 1.083% 25/01/2034	USD	10,618	10,242	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	26,587	0.00
CSC Holdings LLC 6.75% 15/11/2021	USD	21,000	21,952	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	160,000	168,817	0.03
CSX Corp. 2.4% 15/02/2030	USD	910,000	966,793	0.17
CSX Corp. 3.35% 15/09/2049	USD	559,000	624,040	0.11
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	24,000	21,881	0.00
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	109,000	87,540	0.02
CVR Partners LP, 144A 9.25% 15/06/2023	USD	198,000	194,556	0.03
Dell International LLC, 144A 5.875% 15/06/2021	USD	44,000	44,069	0.01
Dell International LLC, 144A 7.125% 15/06/2024	USD	40,000	41,390	0.01
Dell International LLC, 144A 6.02% 15/06/2026	USD	466,000	533,956	0.09
Dell International LLC, 144A 5.3% 01/10/2029	USD	324,000	358,630	0.06
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	310,050	291,436	0.05
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	119,000	87,475	0.02
Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	405,763	0.07
DISH DBS Corp. 6.75% 01/06/2021	USD	106,000	108,162	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	35,000	35,734	0.01
DISH DBS Corp. 5% 15/03/2023	USD	232,000	231,748	0.04
DISH DBS Corp. 7.75% 01/07/2026	USD	220,000	233,611	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	886,000	883,089	0.15
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	27,000	25,951	0.00
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	207,666	209,597	0.04
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	477,000	491,552	0.08
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	1,047,000	1,072,630	0.18
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	90,731	91,439	0.02
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	130,000	131,569	0.02
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	185,000	190,186	0.03
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	180,000	190,490	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	150,000	154,031	0.03
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	423,000	437,342	0.08
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	165,000	175,756	0.03
Entegris, Inc., 144A 4.625% 10/02/2026	USD	295,000	298,631	0.05
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	29,000	25,738	0.00
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	20,000	18,071	0.00
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	440,000	448,121	0.08
Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	175,000	177,475	0.03
Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	380,000	387,091	0.07
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	390,000	403,834	0.07
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	210,000	210,574	0.04
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	200,000	203,600	0.04
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	165,000	164,271	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	229,822	274,399	0.05
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	143,266	177,678	0.03
FHLMC, IO, FRN, Series K033 'X1' 0.296% 25/07/2023	USD	7,288,456	59,340	0.01
FHLMC, IO, FRN, Series K729 'X1' 0.364% 25/10/2024	USD	3,124,018	40,068	0.01
FHLMC, IO, FRN, Series K036 'X3' 2.112% 25/12/2041	USD	3,663,434	237,147	0.04
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	5,435,787	340,549	0.06
FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043	USD	3,379,998	215,323	0.04
FHLMC, IO, FRN, Series K051 'X3' 1.614% 25/10/2043	USD	785,277	57,829	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.613% 25/01/2044	USD	1,900,067	144,611	0.02
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	3,069,775	237,101	0.04
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	2,974,633	369,416	0.06
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	1,492,234	181,603	0.03
FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	686,483	89,377	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046	USD	638,728	93,786	0.02
FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035	USD	558,737	159,263	0.03
FHLMC, IO, FRN, Series K718 'X3' 1.436% 25/02/2043	USD	5,521,716	106,364	0.02
FHLMC, IO, FRN, Series K720 'X3' 1.331% 25/08/2042	USD	4,775,538	110,413	0.02
FHLMC, IO, FRN, Series K724 'X3' 1.867% 25/12/2044	USD	1,239,252	73,125	0.01
FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044	USD	238,777	17,788	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.106% 25/05/2025	USD	398,675	32,715	0.01
FHLMC REMICS, IO, Series 3907 'AI' 5% 15/05/2040	USD	7,467	432	0.00
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	29,347	1,755	0.00
FHLMC REMICS, IO, FRN, Series 3779 'ES' 6.315% 15/01/2039	USD	15,772	370	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	47,270	8,594	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	213,930	31,727	0.01
FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.065% 15/06/2038	USD	21,479	4,954	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	29,436	1,190	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.615% 15/08/2026	USD	20,732	2,086	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	737,165	74,588	0.01
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	99,981	7,564	0.00
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	320,715	20,000	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	86,262	4,754	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	22,789	1,145	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.195% 15/01/2041	USD	37,695	8,035	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 5.965% 15/08/2047	USD	1,125,575	243,442	0.04
FHLMC REMICS, IO, FRN, Series 4689 'SD' 5.965% 15/06/2047	USD	1,502,592	291,219	0.05
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.415% 15/02/2044	USD	948,729	223,502	0.04
FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.915% 15/08/2047	USD	4,864,504	1,214,955	0.21
FHLMC REMICS, IO, FRN, Series 4372 'SY' 5.915% 15/08/2044	USD	60,194	10,787	0.00
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	34,446	2,070	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	28,176	1,585	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	33,422	2,395	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.468% 25/09/2030	USD	395,678	393,500	0.07
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.888% 25/08/2034	USD	2,563	2,552	0.00
Flagship Credit Auto Trust, Series 2018-3 'C', 144A 3.79% 16/12/2024	USD	118,000	121,455	0.02
FNMA, FRN, Series 2015-C01 '1M2' 4.468% 25/02/2025	USD	172,508	175,363	0.03
FNMA, FRN, Series 2016-C06 '1M2' 4.418% 25/04/2029	USD	331,313	349,061	0.06
FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	411,058	404,736	0.07
FNMA, FRN, Series 2015-C03 '2M2' 5.168% 25/07/2025	USD	170,665	173,613	0.03
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.654% 25/01/2039	USD	1,119,425	77,570	0.01
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	28,786	992	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	1,340,423	127,926	0.02
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	25,321	1,463	0.00
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	304,146	10,610	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	26,583	1,355	0.00
FNMA REMICS, IO, FRN, Series 2006-65 'DS' 6.465% 25/07/2036	USD	4,742,723	1,045,514	0.18
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	45,517	3,071	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	520,560	53,378	0.01
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	706,079	47,731	0.01
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	319,290	33,668	0.01
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	355,810	50,993	0.01
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	71,874	3,813	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	44,675	3,741	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	76,754	8,660	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 5.986% 25/06/2045	USD	551,835	128,671	0.02
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.816% 25/07/2046	USD	2,080,080	503,979	0.09
FNMA REMICS, IO, FRN, Series 2012-110 'MS' 5.816% 25/10/2042	USD	6,179,873	1,289,660	0.22
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 5.965% 25/12/2042	USD	673,251	164,254	0.03
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	34,449	2,136	0.00
FNMA REMICS, IO, FRN, Series 2011-144 'SA' 6.465% 25/11/2025	USD	16,316	660	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.436% 25/11/2045	USD	698,130	145,516	0.03
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.915% 25/08/2057	USD	652,961	130,896	0.02
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.796% 25/06/2042	USD	32,023	6,150	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.915% 25/10/2046	USD	2,116,841	456,650	0.08
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 5.915% 25/09/2042	USD	333,300	78,765	0.01
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.015% 25/09/2047	USD	1,716,226	372,430	0.06
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.866% 25/08/2049	USD	1,031,151	199,982	0.03
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.015% 25/10/2047	USD	4,585,685	1,154,289	0.20
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.816% 25/09/2046	USD	1,288,875	321,315	0.06
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	1,057,088	0.18
Ford Motor Credit Co. LLC 3.47% 05/04/2021	USD	200,000	198,500	0.03
Fox Corp. 4.03% 25/01/2024	USD	140,000	155,377	0.03
Fox Corp. 3.5% 08/04/2030	USD	1,760,000	1,973,755	0.34
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.639% 25/08/2048	USD	238,776	255,793	0.04
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	479,881	506,406	0.09
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4% 25/02/2024	USD	118,950	113,617	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.23% 25/04/2024	USD	94,832	90,374	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.08% 25/08/2024	USD	168,506	166,458	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.833% 25/08/2024	USD	118,657	115,823	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.03% 25/11/2027	USD	106,271	97,468	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.133% 25/03/2028	USD	190,731	186,285	0.03
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	144,460	146,002	0.03
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050	USD	171,501	174,366	0.03
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	177,000	167,663	0.03
Frontier Communications Corp., 144A 8% 01/04/2027	USD	115,000	117,062	0.02
Gartner, Inc., 144A 5.125% 01/04/2025	USD	215,000	221,204	0.04
GCI LLC, 144A 6.625% 15/06/2024	USD	125,000	131,278	0.02
GCI LLC 6.875% 15/04/2025	USD	138,000	142,643	0.02
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	61,000	61,065	0.01
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	35,000	37,016	0.01
Gilead Sciences, Inc. 3.7% 01/04/2024	USD	1,740,000	1,926,704	0.33
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	500,000	557,256	0.10
GNMA, IO, FRN, Series 2013-48 0.632% 16/07/2054	USD	3,117,706	102,903	0.02
GNMA, IO, FRN, Series 2013-7 0.327% 16/05/2053	USD	2,247,480	41,715	0.01
GNMA, IO, FRN, Series 2015-59 0.932% 16/06/2056	USD	420,247	18,803	0.00
GNMA, IO, FRN, Series 2015-86 0.688% 16/05/2052	USD	869,161	32,943	0.01
GNMA, IO, FRN, Series 2016-119 1.095% 16/04/2058	USD	1,093,949	62,890	0.01
GNMA, IO, FRN, Series 2016-151 1.062% 16/06/2058	USD	2,917,146	200,101	0.03
GNMA, IO, FRN, Series 2016-157 0.953% 16/11/2057	USD	1,462,556	90,114	0.02
GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	508,937	27,674	0.00
GNMA, IO, FRN, Series 2017-23 0.735% 16/05/2059	USD	1,415,558	75,176	0.01
GNMA, IO, FRN, Series 2017-54 0.636% 16/12/2058	USD	1,036,413	55,825	0.01
GNMA, IO, FRN, Series 2017-9 0.732% 16/01/2057	USD	1,992,314	109,152	0.02
GNMA, IO, FRN, Series 2018-119 0.654% 16/05/2060	USD	894,196	55,040	0.01
GNMA, FRN, Series 2017-H14 'FG' 1.586% 20/06/2067	USD	198,694	202,105	0.03
GNMA, IO, FRN, Series 2015-H13 'GI' 1.773% 20/04/2065	USD	443,175	23,159	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.845% 16/06/2061	USD	1,040,310	73,840	0.01
GNMA, IO, FRN, Series 2017-107 'KS' 6.01% 20/07/2047	USD	1,061,956	196,487	0.03
GNMA, IO, FRN, Series 2013-182 'NS' 5.95% 20/12/2043	USD	4,232,903	1,009,339	0.17
GNMA, IO, FRN, Series 2016-71 'QI' 0.957% 16/11/2057	USD	3,048,336	177,512	0.03
GNMA, IO, FRN, Series 2011-13 'S' 5.755% 16/01/2041	USD	19,570	4,144	0.00
GNMA, IO, FRN, Series 2003-69 'SB' 6.405% 16/08/2033	USD	41,474	3,889	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 6.01% 20/11/2047	USD	5,499,088	1,290,822	0.22
GNMA, IO, FRN, Series 2019-115 'SD' 5.91% 20/09/2049	USD	1,294,499	182,467	0.03
GNMA, IO, FRN, Series 2017-187 'SJ' 6.01% 20/12/2047	USD	4,213,596	851,851	0.15
GNMA, IO, FRN, Series 2019-42 'SJ' 5.86% 20/04/2049	USD	800,800	121,582	0.02
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	9,000	10,105	0.00
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	215,000	251,039	0.04
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	333,374	336,585	0.06
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	45,000	45,117	0.01
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	13,000	12,900	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	169,562	0.03
Greif, Inc., 144A 6.5% 01/03/2027	USD	300,000	306,055	0.05
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	189,000	191,855	0.03
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	350,000	354,485	0.06
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.792% 19/08/2045	USD	2,531	2,387	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	12,000	12,060	0.00
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	350,000	357,693	0.06
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	515,000	517,410	0.09
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	184,000	58,866	0.01
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	29,000	9,229	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	189,000	142,341	0.02
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	190,000	194,018	0.03
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	280,000	281,698	0.05
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	39,000	38,651	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	182,000	179,630	0.03
Hologic, Inc., 144A 4.375% 15/10/2025	USD	337,000	341,652	0.06
Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	88,240	90,241	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	303,000	315,556	0.05
Icahn Enterprises LP 6.25% 15/05/2026	USD	20,000	20,053	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	300,000	288,237	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	32,705	32,618	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	175,508	160,710	0.03
Ingevity Corp., 144A 4.5% 01/02/2026	USD	18,000	17,614	0.00
International Business Machines Corp. 4.25% 15/05/2049	USD	720,000	903,982	0.15
IQVIA, Inc., 144A 5% 15/05/2027	USD	550,000	562,089	0.10
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	68,000	65,182	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	87,000	84,661	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	23,000	22,766	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	228,773	0.04
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.348% 25/05/2036	USD	269,444	243,378	0.04
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	3,000	3,041	0.00
Kraft Heinz Foods Co. 4.625% 30/01/2029	USD	325,000	349,754	0.06
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	217,000	226,256	0.04
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	23,000	21,922	0.00
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	29,000	25,046	0.00
Lamar Media Corp. 5.75% 01/02/2026	USD	11,000	11,355	0.00
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	280,000	289,129	0.05
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 5.911% 15/07/2044	USD	40,798	42,024	0.01
Lendingpoint Funding Trust, FRN, Series 2018-1 'B', 144A 6.184% 15/11/2024	USD	358,000	358,000	0.06
Lennar Corp. 5.25% 01/06/2026	USD	55,000	59,596	0.01
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	315,000	316,592	0.05
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	397,436	0.07
Lowe's Cos., Inc. 5.125% 15/04/2050	USD	430,000	592,855	0.10
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	65,000	66,015	0.01
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	113,000	95,049	0.02
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	204,626	205,624	0.04
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	75,832	75,837	0.01
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	202,413	201,761	0.03
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	297,000	292,343	0.05
Marriott International, Inc. 5.75% 01/05/2025	USD	195,000	212,486	0.04
Mattel, Inc., 144A 6.75% 31/12/2025	USD	573,000	594,382	0.10
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	20,027	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	282,000	276,973	0.05
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	162,000	145,471	0.03
Meredith Corp. 6.875% 01/02/2026	USD	122,000	102,922	0.02
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	415,518	417,239	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	217,845	217,634	0.04
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	275,000	276,556	0.05
Microsoft Corp. 2.4% 08/08/2026	USD	1,320,000	1,438,872	0.25
Microsoft Corp. 2.525% 01/06/2050	USD	1,500,000	1,570,130	0.27
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	16,000	16,372	0.00
Moog, Inc., 144A 4.25% 15/12/2027	USD	240,000	234,600	0.04
Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,930,000	2,077,643	0.36
Morgan Stanley, FRN 2.72% 22/07/2025	USD	147,000	155,901	0.03
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	497,700	0.09
Morgan Stanley, FRN 3.622% 01/04/2031	USD	630,000	720,694	0.12
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	522,100	0.09
Morgan Stanley, FRN 5.55% Perpetual	USD	1,295,000	1,178,459	0.20
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.014% 11/06/2042	USD	287,069	297,579	0.05
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.382% 14/11/2042	USD	135,531	134,341	0.02
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	82,000	75,131	0.01
MSCI, Inc., 144A 5.375% 15/05/2027	USD	87,000	92,038	0.02
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	19,000	17,608	0.00
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	35,000	35,966	0.01
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	32,000	33,650	0.01
Navient Corp. 6.75% 25/06/2025	USD	255,000	243,047	0.04
NCR Corp., 144A 5.75% 01/09/2027	USD	279,000	279,636	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	175,000	176,171	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	19,000	20,641	0.00
Netflix, Inc., 144A 4.875% 15/06/2030	USD	24,000	25,615	0.00
Netflix, Inc. 5.75% 01/03/2024	USD	33,000	35,843	0.01
Netflix, Inc. 4.375% 15/11/2026	USD	7,000	7,297	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	595,000	631,218	0.11
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	100,000	115,719	0.02
New Albertsons LP 7.45% 01/08/2029	USD	6,000	6,471	0.00
New Albertsons LP 8% 01/05/2031	USD	177,000	199,125	0.03
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	210,251	205,827	0.04
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	100,730	94,032	0.02
Newell Brands, Inc. 4.7% 01/04/2026	USD	490,000	508,605	0.09
Newell Brands, Inc. 5.875% 01/04/2036	USD	120,000	126,852	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	289,000	286,824	0.05
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	29,000	29,347	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	20,000	20,252	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	13,000	13,655	0.00
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	523,000	522,216	0.09
Novelis Corp., 144A 5.875% 30/09/2026	USD	170,000	170,600	0.03
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	482,450	468,277	0.08
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	325,386	0.06
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 1.018% 25/04/2048	USD	161,755	166,658	0.03
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	159,000	163,287	0.03
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	195,000	200,503	0.03
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	146,000	137,803	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	112,455	0.02
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	120,000	123,913	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	12,000	12,308	0.00
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	42,000	8,820	0.00
PepsiCo, Inc. 3.375% 29/07/2049	USD	920,000	1,064,147	0.18
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	187,000	181,596	0.03
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	75,000	73,647	0.01
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	496,000	497,850	0.09
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	244,000	228,560	0.04
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	181,000	158,260	0.03
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.518% 25/04/2023	USD	233,000	224,834	0.04
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 3.018% 25/02/2023	USD	166,000	163,934	0.03
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.818% 25/08/2025	USD	397,000	379,893	0.07
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	48,770	42,888	0.01
Post Holdings, Inc., 144A 5% 15/08/2026	USD	84,000	84,372	0.01
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	173,000	178,693	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	30,000	30,951	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	160,000	156,952	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	200,000	195,844	0.03
Prestige Auto Receivables Trust, Series 2018-1A 'C', 144A 3.75% 15/10/2024	USD	374,000	382,284	0.07
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	227,000	232,799	0.04
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	225,000	231,211	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	38,000	39,051	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	192,000	199,169	0.03
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	338,108	349,864	0.06
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	111,000	106,351	0.02
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	32,000	33,874	0.01
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	22,000	23,782	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	8,382	8,770	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	421,695	456,617	0.08
Reynolds Group Issuer, Inc., FRN, 144A 4.719% 15/07/2021	USD	12,000	11,944	0.00
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	113,000	110,076	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	65,000	65,162	0.01
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	310,000	274,874	0.05
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	238,000	221,365	0.04
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	185,000	195,522	0.03
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	331,000	340,031	0.06
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	190,832	188,890	0.03
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	100,000	102,625	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	254,000	262,104	0.05
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	166,000	177,724	0.03
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	255,000	252,458	0.04
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	146,000	139,810	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	60,000	54,536	0.01
Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	13,000	13,131	0.00
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	42,000	43,023	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	46,000	47,362	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	2,000	2,071	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	468,000	479,899	0.08
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	27,000	28,482	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	188,000	167,907	0.03
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	181,000	181,475	0.03
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	140,000	141,319	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sofi Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027	USD	279,000	287,650	0.05
Solera LLC, 144A 10.5% 01/03/2024	USD	38,000	38,837	0.01
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	457,000	452,914	0.08
Springleaf Finance Corp. 7.125% 15/03/2026	USD	47,000	48,234	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,319,000	1,874,299	0.32
Sprint Corp. 7.125% 15/06/2024	USD	82,000	91,840	0.02
Sprint Corp. 7.625% 15/02/2025	USD	596,000	688,177	0.12
Sprint Corp. 7.625% 01/03/2026	USD	336,000	397,048	0.07
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	314,000	320,140	0.05
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.568% 25/02/2047	USD	304,440	285,138	0.05
Standard Industries, Inc., 144A 6% 15/10/2025	USD	197,000	202,046	0.03
Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,000	4,072	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	136,000	138,265	0.02
Staples, Inc., 144A 7.5% 15/04/2026	USD	500,000	393,938	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	65,017	0.01
State Street Corp., FRN, 144A 2.901% 30/03/2026	USD	80,000	86,725	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.784% 25/02/2035	USD	9,981	10,057	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.143% 25/09/2034	USD	49,767	48,822	0.01
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	140,000	138,760	0.02
TEGNA, Inc., 144A 4.875% 15/09/2021	USD	5,000	5,013	0.00
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	20,000	20,231	0.00
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	9,000	8,875	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	503,000	490,875	0.08
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	245,000	240,811	0.04
Tennant Co. 5.625% 01/05/2025	USD	52,000	52,580	0.01
Terex Corp., 144A 5.625% 01/02/2025	USD	169,000	154,635	0.03
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	23,000	22,737	0.00
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	35,000	36,656	0.01
Texas Instruments, Inc. 1.75% 04/05/2030	USD	275,000	279,978	0.05
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	1,660,000	1,839,247	0.31
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	800,000	847,276	0.15
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	460,000	461,302	0.08
Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	11,595	11,581	0.00
Tricolor Auto Securitization Trust, Series 2018-2A 'C', 144A 5.75% 16/05/2022	USD	297,093	298,980	0.05
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	30,000	25,559	0.00
Tronox, Inc., 144A 6.5% 15/04/2026	USD	28,000	26,107	0.00
Truist Financial Corp., FRN 5.1% Perpetual	USD	590,000	607,700	0.10
UMBS MA3990 2.5% 01/04/2050	USD	6,704,940	6,987,039	1.20
UMBS SD8055 2.5% 01/04/2050	USD	6,709,686	6,992,639	1.20
United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	24,000	20,774	0.00
United Airlines Holdings, Inc. 5% 01/02/2024	USD	26,000	21,401	0.00
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	26,000	20,684	0.00
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	206,000	201,494	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	250,000	262,031	0.05
Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072% 16/02/2043	USD	220,727	227,406	0.04
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,146,000	1,382,853	0.24
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	203,284	206,275	0.04
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	24,000	23,708	0.00
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	15,000	15,377	0.00
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	71,792	72,108	0.01
Wabash National Corp., 144A 5.5% 01/10/2025	USD	100,000	92,115	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023	USD	238,000	242,545	0.04
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	153,000	156,291	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	287,000	279,707	0.05
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	280,000	289,213	0.05
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	15,000	15,257	0.00
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	54,000	56,066	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	230,000	166,750	0.03
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	16,000	15,498	0.00
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	16,000	15,657	0.00
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	227,000	228,751	0.04
			160,808,246	**27.51**
Total Bonds			**198,723,064**	**34.00**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	250,000	410,802	0.07
Huazhu Group Ltd. 0.375% 01/11/2022	USD	516,000	524,222	0.09
Trip.com Group Ltd. 1% 01/07/2020	USD	406,000	405,492	0.07
			1,340,516	**0.23**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	230,000	216,881	0.04
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	430,000	408,970	0.07
Callaway Golf Co., 144A 2.75% 01/05/2026	USD	215,000	263,194	0.04
Cree, Inc. 0.875% 01/09/2023	USD	780,000	917,131	0.16
DocuSign, Inc. 0.5% 15/09/2023	USD	327,000	802,787	0.14
Envestnet, Inc. 1.75% 01/06/2023	USD	586,000	706,517	0.12
Etsy, Inc. 0% 01/03/2023	USD	290,000	839,313	0.14
FireEye, Inc. 0.875% 01/06/2024	USD	313,000	283,122	0.05
Fortive Corp. 0.875% 15/02/2022	USD	498,000	485,274	0.08
Guess?, Inc. 2% 15/04/2024	USD	369,000	255,171	0.04
II-VI, Inc. 0.25% 01/09/2022	USD	971,000	1,132,180	0.19
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	160,000	144,973	0.02
Knowles Corp. 3.25% 01/11/2021	USD	439,000	468,811	0.08
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	571,000	579,896	0.10
Lyft, Inc., 144A 1.5% 15/05/2025	USD	510,000	561,284	0.10
Microchip Technology, Inc. 1.625% 15/02/2027	USD	540,000	791,004	0.14
Nuance Communications, Inc. 1.5% 01/11/2035	USD	353,000	459,719	0.08
Nuance Communications, Inc. 1% 15/12/2035	USD	228,000	270,443	0.05
Nutanix, Inc. 0% 15/01/2023	USD	458,000	404,899	0.07
ON Semiconductor Corp. 1% 01/12/2020	USD	604,000	704,269	0.12
ON Semiconductor Corp. 1.625% 15/10/2023	USD	460,000	556,365	0.10
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	575,000	572,946	0.10
Redfin Corp. 1.75% 15/07/2023	USD	63,000	91,435	0.02
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	672,000	718,382	0.12
Snap, Inc., 144A 0.75% 01/08/2026	USD	826,000	1,023,724	0.17
Southwest Airlines Co. 1.25% 01/05/2025	USD	210,000	255,019	0.04
Square, Inc. 0.5% 15/05/2023	USD	498,000	738,674	0.13
Vocera Communications, Inc. 1.5% 15/05/2023	USD	88,000	84,265	0.01
			14,736,648	**2.52**
Total Convertible Bonds			**16,077,164**	**2.75**
Total Transferable securities and money market instruments dealt in on another regulated market			**214,800,228**	**36.75**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	327,970	333,844	0.06
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	256,254	260,828	0.05
			594,672	0.11
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	298,172	298,172	0.05
			298,172	0.05
Total Bonds			892,844	0.16
Total Other transferable securities and money market instruments			892,844	0.16
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	413,978	413,978	0.07
			413,978	0.07
Total Collective Investment Schemes - UCITS			413,978	0.07
Total Units of authorised UCITS or other collective investment undertakings			413,978	0.07
Total Investments			550,202,457	94.14
Cash			12,602,104	2.16
Other Assets/(Liabilities)			21,662,367	3.70
Total Net Assets			584,466,928	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	43.52
Sweden	5.01
France	3.71
United Kingdom	3.58
Australia	3.26
Italy	2.37
Netherlands	1.99
Cayman Islands	1.80
Greece	1.55
Indonesia	1.46
Mexico	1.45
Luxembourg	1.37
Spain	1.35
Switzerland	1.34
Portugal	1.33
Colombia	1.19
Russia	1.19
Cyprus	1.16
Canada	1.07
Germany	1.06
Supranational	0.98
Peru	0.92
Ireland	0.91
Czech Republic	0.54
Romania	0.53
Ivory Coast	0.49
El Salvador	0.48
South Africa	0.48
Japan	0.46
Israel	0.43
Hungary	0.42
Morocco	0.41
Qatar	0.41
Brazil	0.40
Ghana	0.40
Panama	0.33
Croatia	0.31
Paraguay	0.30
Dominican Republic	0.28
China	0.28
Serbia	0.24
Chile	0.23
Austria	0.23
Philippines	0.22
Bahrain	0.22
Uruguay	0.21
Jamaica	0.21
United Arab Emirates	0.19
South Korea	0.18
Estonia	0.17
Kenya	0.16
Jersey	0.15
Kazakhstan	0.15
Egypt	0.14
Denmark	0.11
Nigeria	0.11
Belgium	0.10
Virgin Islands, British	0.10
Thailand	0.09
Macedonia	0.09
Benin	0.09
Turkey	0.07
Norway	0.05
Bahamas	0.05
Liberia	0.04
Finland	0.02
Total Investments	**94.14**
Cash and other assets/(liabilities)	5.86
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%, 25/07/2050	USD	18,832,000	19,619,854	170,664	3.36
Total To Be Announced Contracts Long Positions				**19,619,854**	**170,664**	**3.36**
Net To Be Announced Contracts				**19,619,854**	**170,664**	**3.36**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	7,197	USD	7,897	06/07/2020	Barclays	171	-
EUR	25,891	USD	28,385	06/07/2020	BNP Paribas	638	-
EUR	15,664,289	USD	17,545,562	06/07/2020	Citibank	13,147	-
EUR	15,655,671	USD	17,539,471	06/07/2020	Goldman Sachs	9,579	-
EUR	706,353	USD	775,063	06/07/2020	HSBC	16,716	-
EUR	3,677,515	USD	4,090,586	06/07/2020	Merrill Lynch	31,684	0.01
EUR	87,365	USD	95,528	06/07/2020	State Street	2,402	-
EUR	9,639,280	USD	10,801,681	22/07/2020	Merrill Lynch	7,372	-
EUR	4,067,491	USD	4,560,430	05/08/2020	State Street	2,159	-
GBP	1,061,313	USD	1,303,721	06/07/2020	Goldman Sachs	1,986	-
SEK	3,833,337,674	USD	407,008,110	06/07/2020	Barclays	3,074,752	0.53
SEK	12,626,806	USD	1,304,611	06/07/2020	Goldman Sachs	46,180	0.01
SEK	20,907,690	USD	2,177,067	06/07/2020	State Street	59,597	0.01
SEK	3,657,636,623	USD	390,456,665	05/08/2020	Barclays	983,639	0.17
USD	31,744,384	AUD	46,011,489	22/07/2020	Citibank	135,765	0.02
USD	3,312,188	BRL	16,628,477	22/07/2020	BNP Paribas	280,402	0.05
USD	5,815,101	CAD	7,917,958	22/07/2020	RBC	23,250	-
USD	17,846,463	CAD	24,185,437	22/07/2020	State Street	155,228	0.03
USD	3,046,779	CZK	71,841,163	22/07/2020	BNP Paribas	32,457	0.01
USD	1,144,052	EUR	1,019,602	06/07/2020	Barclays	1,140	-
USD	1,378,485	EUR	1,219,315	06/07/2020	Citibank	11,707	-
USD	50,102	EUR	44,341	06/07/2020	Goldman Sachs	399	-
USD	1,169,164	EUR	1,028,716	06/07/2020	HSBC	16,036	-
USD	1,118,017	EUR	996,409	06/07/2020	Merrill Lynch	1,103	-
USD	8,338,876	EUR	7,388,526	22/07/2020	ANZ	53,716	0.01
USD	69,254,655	EUR	61,095,329	22/07/2020	Barclays	745,116	0.13
USD	786,323	EUR	700,219	22/07/2020	HSBC	1,129	-
USD	7,617	EUR	6,779	05/08/2020	Goldman Sachs	13	-
USD	12,233,789	EUR	10,904,027	05/08/2020	Merrill Lynch	2,516	-
USD	1,308,518	GBP	1,061,313	06/07/2020	Citibank	2,811	-
USD	1,669,577	GBP	1,320,920	22/07/2020	State Street	44,309	0.01
USD	1,360,120	MXN	30,776,695	22/07/2020	RBC	35,074	0.01
USD	5,807,733	NZD	9,040,188	22/07/2020	Goldman Sachs	13,272	-
USD	702,411	SEK	6,456,928	06/07/2020	Goldman Sachs	11,661	-
USD	26,757,787	SEK	250,000,000	06/07/2020	State Street	13,283	-
USD	28,550,290	SEK	265,257,855	22/07/2020	Barclays	167,597	0.03
USD	627,844	SEK	5,857,608	05/08/2020	Barclays	962	-
USD	3,038,918	ZAR	50,886,653	22/07/2020	Goldman Sachs	117,793	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,116,761**	**1.05**
CAD	24,174,212	USD	17,790,645	22/07/2020	Merrill Lynch	(107,620)	(0.02)
CAD	11,225	USD	8,292	22/07/2020	Toronto-Dominion Bank	(81)	-
CZK	71,841,163	USD	3,055,121	22/07/2020	Goldman Sachs	(40,798)	(0.01)
EUR	264,947	USD	299,610	06/07/2020	Barclays	(2,620)	-
EUR	10,102	USD	11,516	06/07/2020	BNP Paribas	(193)	-
EUR	45,235	USD	51,149	06/07/2020	Citibank	(443)	-
EUR	11,914	USD	13,416	06/07/2020	Goldman Sachs	(60)	-
EUR	556,666	USD	628,408	06/07/2020	HSBC	(4,420)	-
EUR	10,953,655	USD	12,281,338	06/07/2020	Merrill Lynch	(2,962)	-
EUR	358,349	USD	405,690	06/07/2020	State Street	(4,003)	-
EUR	4,230,367	USD	4,767,787	22/07/2020	Barclays	(24,045)	(0.01)
EUR	696,160	USD	787,364	22/07/2020	Goldman Sachs	(6,722)	-
EUR	1,253,436	USD	1,415,901	22/07/2020	HSBC	(10,354)	-
EUR	2,543,124	USD	2,863,608	22/07/2020	Merrill Lynch	(11,864)	-
EUR	8,554,676	USD	9,640,032	22/07/2020	State Street	(47,205)	(0.01)
EUR	51,000	USD	57,583	05/08/2020	State Street	(376)	-
MXN	131,803,307	USD	5,904,886	22/07/2020	Goldman Sachs	(230,286)	(0.04)
RUB	414,757,863	USD	5,956,589	22/07/2020	Goldman Sachs	(142,372)	(0.03)
SEK	6,850,285	USD	744,853	06/07/2020	BNP Paribas	(12,023)	-
SEK	28,983,171	USD	3,104,866	06/07/2020	Citibank	(4,304)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	7,844,501	USD	839,645	06/07/2020	Goldman Sachs	(456)	-
SEK	12,566,189	USD	1,353,601	06/07/2020	State Street	(9,295)	-
USD	10,326,761	CNH	73,198,485	22/07/2020	Barclays	(12,626)	-
USD	616,423	EUR	550,211	06/07/2020	Barclays	(331)	-
USD	37,048,023	EUR	33,327,207	06/07/2020	Citibank	(309,737)	(0.05)
USD	28,322,615	EUR	25,466,343	06/07/2020	HSBC	(223,598)	(0.04)
USD	5,535,561	EUR	4,946,869	06/07/2020	State Street	(9,576)	-
USD	17,547,129	EUR	15,655,673	05/08/2020	Citibank	(14,163)	-
USD	17,550,649	EUR	15,655,671	05/08/2020	Goldman Sachs	(10,641)	-
USD	1,303,959	GBP	1,061,313	05/08/2020	Goldman Sachs	(2,005)	-
USD	390,314,112	SEK	3,657,636,623	06/07/2020	Barclays	(972,601)	(0.17)
USD	963,037	SEK	9,022,765	06/07/2020	Goldman Sachs	(2,201)	-
USD	5,873,679	TRY	40,662,890	22/07/2020	Barclays	(30,367)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,250,348)**	**(0.39)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,866,413**	**0.66**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 08/09/2020	35	EUR	5,642,415	23,734	-
Euro-Bund, 08/09/2020	1	EUR	198,161	151	-
US 5 Year Note, 30/09/2020	407	USD	51,213,637	25,214	-
US 10 Year Ultra Bond, 21/09/2020	181	USD	28,579,617	29,695	0.01
US Ultra Bond, 21/09/2020	1	USD	219,859	797	-
Total Unrealised Gain on Financial Futures Contracts				**79,591**	**0.01**
Euro-Bobl, 08/09/2020	(18)	EUR	(2,724,573)	(908)	-
Euro-Bund, 08/09/2020	(22)	EUR	(4,359,535)	(3,329)	-
Euro-Buxl 30 Year Bond, 08/09/2020	(58)	EUR	(14,372,906)	(24,053)	-
Long Gilt, 28/09/2020	(192)	GBP	(32,576,625)	(27,164)	(0.01)
US 2 Year Note, 30/09/2020	(3)	USD	(662,520)	(82)	-
US 5 Year Note, 30/09/2020	(55)	USD	(6,920,762)	(4,344)	-
US 10 Year Note, 21/09/2020	(16)	USD	(2,229,875)	(625)	-
US 10 Year Ultra Bond, 21/09/2020	(138)	USD	(21,789,984)	(22,984)	-
US Long Bond, 21/09/2020	(38)	USD	(6,814,469)	(11,281)	-
US Ultra Bond, 21/09/2020	(37)	USD	(8,134,797)	(26,271)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(121,041)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(41,450)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
19,103,000	EUR	Citigroup	iTraxx Europe Crossover Series 33 Version 1	Buy	(5.00)%	20/06/2025	(979,496)	(979,496)	(0.17)
Total Unrealised Loss on Credit Default Swap Contracts							**(979,496)**	**(979,496)**	**(0.17)**
Net Unrealised Loss on Credit Default Swap Contracts							**(979,496)**	**(979,496)**	**(0.17)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
16,775,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 0.725%	20/04/2025	(302,827)	(302,827)	(0.05)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(302,827)**	**(302,827)**	**(0.05)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(302,827)**	**(302,827)**	**(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				
Australia				
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	255,000	286,086	0.42
			286,086	**0.42**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.75% 07/03/2025	GBP	250,000	317,967	0.47
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	40,000	46,498	0.07
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	100,000	115,990	0.17
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	136,724	0.20
			617,179	**0.91**
Canada				
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	61,176	0.09
Enbridge, Inc. 3.5% 10/06/2024	USD	235,000	255,542	0.38
Enbridge, Inc. 3.125% 15/11/2029	USD	100,000	104,766	0.15
Enbridge, Inc. 4.5% 10/06/2044	USD	55,000	61,954	0.09
Fortis, Inc. 3.055% 04/10/2026	USD	65,000	70,301	0.10
Rogers Communications, Inc. 3.7% 15/11/2049	USD	30,000	33,244	0.05
Suncor Energy, Inc. 3.6% 01/12/2024	USD	65,000	70,255	0.10
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	144,000	166,230	0.25
			823,468	**1.21**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	100,000	113,271	0.17
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	200,000	201,482	0.29
CK Hutchison International 19 II Ltd., 144A 2.75% 06/09/2029	USD	265,000	277,327	0.41
			592,080	**0.87**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	231,000	241,728	0.36
			241,728	**0.36**
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	100,000	124,930	0.18
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	100,000	115,603	0.17
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	100,000	116,767	0.17
BPCE SA, Reg. S 1% 15/07/2024	EUR	200,000	231,648	0.34
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	112,194	0.16
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	100,000	111,559	0.16
Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031	EUR	200,000	234,389	0.35
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	229,017	0.34
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	113,293	0.17
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	100,000	112,734	0.17
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	120,538	0.18
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	116,521	0.17
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	218,428	0.32
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	100,000	112,017	0.16
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	121,987	0.18
RCI Banque SA, Reg. S 1.125% 15/01/2027	EUR	100,000	105,497	0.16
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0% 09/09/2027	EUR	100,000	109,931	0.16
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	217,675	0.32
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	112,240	0.17
Total Capital International SA 2.829% 10/01/2030	USD	85,000	92,557	0.14
Total Capital International SA 3.461% 12/07/2049	USD	55,000	60,149	0.09
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	198,000	219,336	0.32
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	112,302	0.17
Veolia Environnement SA, Reg. S 0.664% 15/01/2031	EUR	100,000	111,272	0.16
			3,332,584	**4.91**
Germany				
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	90,000	100,773	0.15
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	153,521	0.22
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	135,000	149,789	0.22
			404,083	**0.59**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	220,000	230,427	0.34
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	158,000	179,178	0.26
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	200,000	235,883	0.35
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	250,000	254,029	0.37
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	230,000	255,808	0.38
			1,155,325	**1.70**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	398,000	447,211	0.66
			447,211	**0.66**
Italy				
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	100,000	109,851	0.16
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	176,000	214,658	0.32
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	300,000	250,141	0.37
			574,650	**0.85**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	170,000	183,770	0.27
Mitsubishi UFJ Financial Group, Inc. 2.559% 25/02/2030	USD	200,000	208,662	0.31
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	315,000	332,444	0.49
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	111,864	0.16
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	100,000	111,962	0.16
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	170,000	209,139	0.31
			1,157,841	**1.70**
Jersey				
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	112,853	0.17
			112,853	**0.17**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	100,000	102,728	0.15
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	100,000	112,732	0.17
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	294,000	326,904	0.48
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	100,000	110,472	0.16
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	100,000	109,884	0.16
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	100,000	116,472	0.17
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	100,000	127,415	0.19
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	136,000	152,660	0.23
			1,159,267	**1.71**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	208,324	0.31
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	200,000	224,141	0.33
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	275,000	298,105	0.44
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	100,000	114,765	0.17
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	100,000	113,709	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	129,000	144,578	0.21
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	211,306	0.31
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	12,000	13,603	0.02
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	25,000	26,580	0.04
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	140,000	165,792	0.24
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	140,000	154,785	0.23
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	22,000	28,893	0.04
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	100,000	110,905	0.16
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	155,329	0.23
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	100,000	110,976	0.16
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	100,000	112,197	0.16
ING Groep NV, FRN 3% 11/04/2028	EUR	100,000	117,692	0.17
ING Groep NV, Reg. S 3% 18/02/2026	GBP	100,000	133,344	0.20
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	100,000	113,074	0.17
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	154,000	173,583	0.26
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	110,127	0.16
Shell International Finance BV 3.625% 21/08/2042	USD	58,000	63,318	0.09
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	100,000	112,991	0.17
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	100,000	112,474	0.16
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	113,140	0.17
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	115,135	0.17
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	100,000	126,718	0.19
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	100,000	106,680	0.16
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	221,644	0.33
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	125,436	0.18
			3,939,344	**5.80**
New Zealand				
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	100,000	112,790	0.17
			112,790	**0.17**
Norway				
Equinor ASA 1.75% 22/01/2026	USD	40,000	41,066	0.06
Equinor ASA 2.375% 22/05/2030	USD	40,000	41,736	0.06
			82,802	**0.12**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	100,000	119,402	0.18
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	105,236	0.15
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	119,157	0.18
			343,795	**0.51**
Spain				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	226,179	0.33
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	113,011	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	100,000	110,883	0.16
Banco Santander SA 3.848% 12/04/2023	USD	200,000	212,791	0.31
Banco Santander SA 2.706% 27/06/2024	USD	200,000	210,496	0.31
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	100,000	112,653	0.17
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	120,096	0.18
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	158,000	188,135	0.28
			1,294,244	**1.91**
Sweden				
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	116,098	0.17
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	100,000	112,546	0.17
			228,644	**0.34**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	150,000	188,531	0.28
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	200,000	220,472	0.32
			409,003	**0.60**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	95,000	116,707	0.17
Barclays plc, FRN 4.338% 16/05/2024	USD	270,000	291,047	0.43
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	100,000	124,680	0.18
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	120,696	0.18
BAT International Finance plc, Reg. S 2.25% 26/06/2028	GBP	100,000	122,646	0.18
BP Capital Markets plc, FRN 4.375% Perpetual	USD	89,000	90,549	0.13
BP Capital Markets plc, FRN 4.875% Perpetual	USD	63,000	65,354	0.10
BP Capital Markets plc, Reg. S 3.161% 17/03/2021	USD	200,000	203,207	0.30
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	100,000	110,677	0.16
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	106,487	0.16
Diageo Capital plc 1.375% 29/09/2025	USD	200,000	203,418	0.30
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	138,901	0.21
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	66,000	134,758	0.20
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	100,000	134,111	0.20
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	167,000	259,756	0.38
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	240,000	249,271	0.37
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	143,000	186,958	0.28
HSBC Holdings plc 4.95% 31/03/2030	USD	200,000	239,927	0.35
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	95,000	144,975	0.21
Lloyds Banking Group plc 4.582% 10/12/2025	USD	275,000	305,489	0.45
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	100,000	123,001	0.18
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	237,946	0.35
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	210,000	226,214	0.33
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	100,000	114,042	0.17
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	146,000	167,871	0.25
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	262,000	339,389	0.50
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	220,000	299,255	0.44
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	188,000	232,143	0.34
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	230,000	290,742	0.43
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	255,000	257,992	0.38
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	100,000	111,416	0.16
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	273,384	0.40
			6,023,009	**8.87**
United States of America				
Abbott Laboratories 1.15% 30/01/2028	USD	50,000	50,177	0.07
Abbott Laboratories 4.9% 30/11/2046	USD	30,000	42,750	0.06
AbbVie, Inc. 3.2% 14/05/2026	USD	70,000	77,111	0.11
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	112,334	0.17
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	54,914	0.08
Aetna, Inc. 2.75% 15/11/2022	USD	199,000	207,382	0.31
Aetna, Inc. 3.5% 15/11/2024	USD	314,000	340,888	0.50
Aflac, Inc. 3.6% 01/04/2030	USD	13,000	15,198	0.02
Aflac, Inc. 4% 15/10/2046	USD	84,000	97,820	0.14
Air Lease Corp. 2.3% 01/02/2025	USD	40,000	38,398	0.06
Air Lease Corp. 3.375% 01/07/2025	USD	50,000	50,039	0.07
Air Lease Corp. 3% 01/02/2030	USD	103,000	95,552	0.14
Air Products and Chemicals, Inc. 2.05% 15/05/2030	USD	30,000	31,525	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	40,000	44,981	0.07
Altria Group, Inc. 2.35% 06/05/2025	USD	20,000	21,019	0.03
Altria Group, Inc. 4.8% 14/02/2029	USD	110,000	128,227	0.19
Altria Group, Inc. 4.25% 09/08/2042	USD	31,000	33,166	0.05
Altria Group, Inc. 4.5% 02/05/2043	USD	50,000	54,399	0.08
Ameren Corp. 2.5% 15/09/2024	USD	36,000	38,229	0.06
Ameren Corp. 3.5% 15/01/2031	USD	40,000	44,995	0.07
American Tower Corp., REIT 1.375% 04/04/2025	EUR	210,000	243,031	0.36
American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	74,237	0.11
American Tower Corp., REIT 2.1% 15/06/2030	USD	55,000	55,183	0.08
American Tower Corp., REIT 3.1% 15/06/2050	USD	55,000	54,049	0.08
American Water Capital Corp. 3.45% 01/05/2050	USD	60,000	68,171	0.10
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	140,000	164,981	0.24
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	64,315	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	90,000	105,425	0.16
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	90,000	103,966	0.15
Anthem, Inc. 2.375% 15/01/2025	USD	60,000	63,552	0.09
AT&T, Inc. 2.3% 01/06/2027	USD	30,000	31,019	0.05
AT&T, Inc. 2.75% 01/06/2031	USD	45,000	46,897	0.07
AT&T, Inc. 3.5% 01/06/2041	USD	70,000	72,843	0.11
AT&T, Inc. 4.3% 15/12/2042	USD	41,000	46,008	0.07
AT&T, Inc. 5.1% 25/11/2048	CAD	215,000	186,434	0.27
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	50,000	76,215	0.11
Bank of America Corp. 3.248% 21/10/2027	USD	150,000	164,901	0.24
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	213,000	245,963	0.36
BAT Capital Corp. 3.215% 06/09/2026	USD	240,000	257,992	0.38
BAT Capital Corp. 4.7% 02/04/2027	USD	180,000	206,273	0.30
BAT Capital Corp. 3.557% 15/08/2027	USD	235,000	253,892	0.37
BAT Capital Corp. 4.39% 15/08/2037	USD	65,000	71,389	0.11
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	300,000	341,842	0.50
Becton Dickinson and Co. 3.363% 06/06/2024	USD	231,000	249,105	0.37
Becton Dickinson and Co. 2.823% 20/05/2030	USD	20,000	21,225	0.03
Becton Dickinson and Co. 3.794% 20/05/2050	USD	15,000	16,762	0.02
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	60,000	76,696	0.11
Boeing Co. (The) 2.7% 01/05/2022	USD	14,000	14,192	0.02
Boeing Co. (The) 4.508% 01/05/2023	USD	75,000	79,275	0.12
Boeing Co. (The) 4.875% 01/05/2025	USD	75,000	82,172	0.12
Boeing Co. (The) 3.1% 01/05/2026	USD	10,000	10,179	0.02
Boeing Co. (The) 5.04% 01/05/2027	USD	95,000	104,851	0.15
Boeing Co. (The) 5.15% 01/05/2030	USD	70,000	78,435	0.12
Boeing Co. (The) 3.6% 01/05/2034	USD	144,000	136,664	0.20
Boeing Co. (The) 3.25% 01/02/2035	USD	40,000	36,634	0.05
Boeing Co. (The) 3.5% 01/03/2039	USD	30,000	26,842	0.04
Boeing Co. (The) 5.705% 01/05/2040	USD	45,000	51,624	0.08
Boston Scientific Corp. 4.55% 01/03/2039	USD	60,000	74,092	0.11
BP Capital Markets America, Inc. 3.194% 06/04/2025	USD	75,000	81,705	0.12
BP Capital Markets America, Inc. 3% 24/02/2050	USD	60,000	59,044	0.09
Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	155,000	161,658	0.24
Burlington Northern Santa Fe LLC 5.15% 01/09/2043	USD	85,000	118,332	0.17
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	106,000	132,150	0.19
Campbell Soup Co. 3.95% 15/03/2025	USD	50,000	56,253	0.08
Capital One Financial Corp. 3.75% 09/03/2027	USD	95,000	105,173	0.15
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	9,608	0.01
CenturyLink, Inc. 5.8% 15/03/2022	USD	55,000	56,635	0.08
Chevron Corp. 1.995% 11/05/2027	USD	80,000	83,962	0.12
Chevron Corp. 2.978% 11/05/2040	USD	30,000	32,355	0.05
Cigna Corp. 3.75% 15/07/2023	USD	74,000	80,384	0.12
Cigna Corp. 2.4% 15/03/2030	USD	70,000	72,885	0.11
Cigna Corp. 3.2% 15/03/2040	USD	120,000	128,420	0.19
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	150,000	163,971	0.24
Clorox Co. (The) 1.8% 15/05/2030	USD	50,000	50,762	0.07
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	125,000	129,133	0.19
Coca-Cola Co. (The) 2.6% 01/06/2050	USD	25,000	25,345	0.04
Concho Resources, Inc. 3.75% 01/10/2027	USD	107,000	114,249	0.17
ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	46,788	0.07
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	20,000	21,803	0.03
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	50,000	50,310	0.07
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	15,000	17,269	0.03
Crown Castle International Corp., REIT 3.25% 15/01/2051	USD	30,000	30,120	0.04
CVS Health Corp. 2.875% 01/06/2026	USD	119,000	129,029	0.19
CVS Health Corp. 4.3% 25/03/2028	USD	116,000	135,551	0.20
CVS Health Corp. 3.25% 15/08/2029	USD	126,000	139,067	0.20
CVS Health Corp. 3.75% 01/04/2030	USD	75,000	86,277	0.13
Deere & Co. 3.75% 15/04/2050	USD	15,000	18,366	0.03
Dominion Energy Gas Holdings LLC 2.5% 15/11/2024	USD	110,000	116,193	0.17
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	47,142	0.07
Edison International 3.125% 15/11/2022	USD	70,000	72,117	0.11
Edison International 2.95% 15/03/2023	USD	174,000	178,223	0.26
Edison International 4.125% 15/03/2028	USD	81,000	85,878	0.13
Elanco Animal Health, Inc. 4.662% 27/08/2021	USD	85,000	87,072	0.13
Energy Transfer Operating LP 4.75% 15/01/2026	USD	125,000	136,535	0.20
Energy Transfer Operating LP 3.75% 15/05/2030	USD	85,000	84,501	0.12
Entergy Arkansas LLC 4.95% 15/12/2044	USD	50,000	54,964	0.08
Entergy Louisiana LLC 4.95% 15/01/2045	USD	82,000	89,547	0.13
Enterprise Products Operating LLC 4.85% 15/08/2042	USD	115,000	133,512	0.20
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	80,000	89,621	0.13
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	30,000	33,548	0.05
Evergy, Inc. 2.9% 15/09/2029	USD	164,000	176,462	0.26
Exxon Mobil Corp. 2.992% 19/03/2025	USD	170,000	185,136	0.27
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	100,000	112,016	0.17
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	100,000	112,928	0.17
FirstEnergy Corp. 1.6% 15/01/2026	USD	40,000	40,445	0.06
FirstEnergy Corp. 2.65% 01/03/2030	USD	57,000	59,683	0.09
FirstEnergy Corp. 2.25% 01/09/2030	USD	24,000	24,078	0.04
General Electric Co. 4.375% 16/09/2020	USD	364,000	366,928	0.54
General Electric Co. 3.45% 01/05/2027	USD	75,000	76,703	0.11
General Electric Co. 1.5% 17/05/2029	EUR	100,000	105,952	0.16
General Motors Co. 5.4% 02/10/2023	USD	30,000	32,473	0.05
General Motors Co. 5.15% 01/04/2038	USD	85,000	83,370	0.12
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	65,000	64,164	0.09
Global Payments, Inc. 4% 01/06/2023	USD	80,000	86,771	0.13
Global Payments, Inc. 2.65% 15/02/2025	USD	165,000	175,616	0.26
Global Payments, Inc. 3.2% 15/08/2029	USD	55,000	58,642	0.09
Global Payments, Inc. 2.9% 15/05/2030	USD	10,000	10,496	0.02
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	115,000	126,035	0.19
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	162,000	182,091	0.27
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	155,000	176,719	0.26
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	40,000	52,809	0.08
Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	EUR	80,000	96,007	0.14
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	200,000	228,533	0.34
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	62,000	72,720	0.11
Halliburton Co. 4.85% 15/11/2035	USD	90,000	95,059	0.14
HCA, Inc. 5% 15/03/2024	USD	230,000	256,005	0.38
HCA, Inc. 5.25% 15/06/2026	USD	73,000	84,514	0.12
HCA, Inc. 4.5% 15/02/2027	USD	100,000	111,690	0.16
HCA, Inc. 5.25% 15/06/2049	USD	13,000	15,578	0.02
Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	70,000	73,389	0.11
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	60,000	61,650	0.09
Hess Corp. 5.8% 01/04/2047	USD	85,000	92,248	0.14
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	80,000	88,439	0.13
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	60,000	69,343	0.10
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	20,000	24,906	0.04
International Business Machines Corp. 1.7% 15/05/2027	USD	115,000	118,031	0.17
International Business Machines Corp. 1.2% 11/02/2040	EUR	100,000	108,031	0.16
International Paper Co. 4.35% 15/08/2048	USD	25,000	29,361	0.04
ITC Holdings Corp. 3.65% 15/06/2024	USD	191,000	208,362	0.31
ITC Holdings Corp. 3.25% 30/06/2026	USD	46,000	50,515	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITC Holdings Corp. 3.35% 15/11/2027	USD	70,000	77,706	0.11
Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	28,000	34,378	0.05
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	82,000	100,648	0.15
Kimberly-Clark Corp. 3.1% 26/03/2030	USD	55,000	62,847	0.09
Kimco Realty Corp., REIT 3.4% 01/11/2022	USD	123,000	128,365	0.19
Kroger Co. (The) 3.875% 15/10/2046	USD	89,000	100,076	0.15
Lowe's Cos., Inc. 4.5% 15/04/2030	USD	22,000	27,102	0.04
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	103,000	115,670	0.17
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	95,000	99,663	0.15
McDonald's Corp. 3.3% 01/07/2025	USD	14,000	15,584	0.02
McDonald's Corp. 3.625% 01/09/2049	USD	65,000	72,152	0.11
Merck & Co., Inc. 2.35% 24/06/2040	USD	30,000	30,777	0.05
Merck & Co., Inc. 3.7% 10/02/2045	USD	20,000	23,871	0.04
Merck & Co., Inc. 2.45% 24/06/2050	USD	20,000	20,197	0.03
MetLife, Inc. 4.05% 01/03/2045	USD	36,000	42,559	0.06
MidAmerican Energy Co. 4.25% 01/05/2046	USD	40,000	50,586	0.07
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	100,000	115,806	0.17
Morgan Stanley 3.7% 23/10/2024	USD	56,000	62,066	0.09
MPLX LP 4% 15/03/2028	USD	125,000	132,038	0.19
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	228,000	235,231	0.35
NIKE, Inc. 3.375% 27/03/2050	USD	50,000	57,778	0.09
NiSource, Inc. 2.95% 01/09/2029	USD	65,000	70,863	0.10
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	16,725	0.02
Norfolk Southern Corp. 3.05% 15/05/2050	USD	30,000	31,594	0.05
NSTAR Electric Co. 3.95% 01/04/2030	USD	30,000	36,441	0.05
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	90,000	84,091	0.12
ONE Gas, Inc. 2% 15/05/2030	USD	40,000	40,839	0.06
ONEOK, Inc. 4.45% 01/09/2049	USD	50,000	46,726	0.07
Oracle Corp. 3.8% 15/11/2037	USD	150,000	174,065	0.26
Oracle Corp. 3.6% 01/04/2040	USD	25,000	28,498	0.04
Oracle Corp. 4.125% 15/05/2045	USD	66,000	79,086	0.12
Oracle Corp. 3.6% 01/04/2050	USD	90,000	102,163	0.15
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	81,000	88,180	0.13
Pacific Gas and Electric Co. 3.75% 15/02/2024	USD	62,000	69,046	0.10
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	32,000	35,220	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	30,113	0.04
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	50,000	51,965	0.08
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	75,000	82,635	0.12
Pacific Gas and Electric Co. 4% 01/12/2046	USD	80,000	84,460	0.12
PacifiCorp 2.7% 15/09/2030	USD	40,000	43,633	0.06
PacifiCorp 4.125% 15/01/2049	USD	30,000	37,437	0.06
PacifiCorp 3.3% 15/03/2051	USD	39,000	43,197	0.06
PepsiCo, Inc. 0.25% 06/05/2024	EUR	100,000	112,899	0.17
PepsiCo, Inc. 0.5% 06/05/2028	EUR	100,000	113,212	0.17
Pfizer, Inc. 1.7% 28/05/2030	USD	40,000	40,862	0.06
Pfizer, Inc. 2.55% 28/05/2040	USD	30,000	31,349	0.05
Pfizer, Inc. 4% 15/03/2049	USD	140,000	180,680	0.27
Pfizer, Inc. 2.7% 28/05/2050	USD	50,000	52,094	0.08
Philip Morris International, Inc. 1.5% 01/05/2025	USD	20,000	20,478	0.03
Philip Morris International, Inc. 2.1% 01/05/2030	USD	30,000	30,950	0.05
Philip Morris International, Inc. 4.375% 15/11/2041	USD	30,000	36,895	0.05
Philip Morris International, Inc. 4.125% 04/03/2043	USD	50,000	59,263	0.09
Phillips 66 2.15% 15/12/2030	USD	55,000	53,549	0.08
Phillips 66 Partners LP 3.15% 15/12/2029	USD	35,000	36,054	0.05
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	20,000	22,143	0.03
Plains All American Pipeline LP 4.5% 15/12/2026	USD	50,000	52,404	0.08
Plains All American Pipeline LP 3.8% 15/09/2030	USD	60,000	59,130	0.09
Prudential Financial, Inc. 3.935% 07/12/2049	USD	35,000	39,993	0.06
Raytheon Technologies Corp. 4.45% 16/11/2038	USD	60,000	73,840	0.11
Roper Technologies, Inc. 2.95% 15/09/2029	USD	150,000	162,487	0.24
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	30,000	32,981	0.05
Simon Property Group LP, REIT 2% 13/09/2024	USD	180,000	184,880	0.27
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	15,582	0.02
Southern California Edison Co. 3.6% 01/02/2045	USD	121,000	129,849	0.19
Southern Power Co. 5.15% 15/09/2041	USD	50,000	57,681	0.08
Southwest Gas Corp. 2.2% 15/06/2030	USD	72,000	74,151	0.11
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	54,704	0.08
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	88,000	86,367	0.13
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	71,000	67,580	0.10
Target Corp. 2.65% 15/09/2030	USD	60,000	66,175	0.10
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	150,000	165,473	0.24
Travelers Cos., Inc. (The) 2.55% 27/04/2050	USD	10,000	9,864	0.01
Truist Financial Corp., FRN 5.05% Perpetual	USD	53,000	47,950	0.07
Tucson Electric Power Co. 4% 15/06/2050	USD	68,000	80,207	0.12
TWDC Enterprises 18 Corp. 3% 30/07/2046	USD	40,000	42,485	0.06
UDR, Inc., REIT 3.2% 15/01/2030	USD	105,000	114,783	0.17
Union Pacific Corp. 3.6% 15/09/2037	USD	105,000	117,961	0.17
Union Pacific Corp. 3.55% 15/08/2039	USD	40,000	45,097	0.07
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	18,302	0.03
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	50,000	58,346	0.09
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	64,091	0.09
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	44,246	0.07
UnitedHealth Group, Inc. 2.9% 15/05/2050	USD	14,000	14,708	0.02
US Bancorp 0.85% 07/06/2024	EUR	100,000	113,907	0.17
US Treasury 1.5% 15/02/2030	USD	70,000	75,882	0.11
US Treasury 0.625% 15/05/2030	USD	60,000	60,009	0.09
US Treasury 4.5% 15/02/2036	USD	60,000	92,291	0.14
US Treasury 2% 15/02/2050	USD	320,000	369,700	0.54
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	65,000	73,998	0.11
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	100,000	127,290	0.19
Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	236,517	0.35
Verizon Communications, Inc. 4.272% 15/01/2036	USD	160,000	198,907	0.29
Walt Disney Co. (The) 2.75% 01/09/2049	USD	45,000	44,111	0.07
Waste Management, Inc. 4% 15/07/2039	USD	17,000	17,514	0.03
Wells Fargo & Co. 3.75% 24/01/2024	USD	150,000	164,010	0.24
Wells Fargo & Co. 3.3% 09/09/2024	USD	235,000	258,034	0.38
Wells Fargo & Co. 4.65% 04/11/2044	USD	26,000	32,402	0.05
Wells Fargo & Co. 4.9% 17/11/2045	USD	50,000	64,552	0.10
Wells Fargo & Co. 4.4% 14/06/2046	USD	50,000	59,926	0.09
Wells Fargo & Co. 4.75% 07/12/2046	USD	44,000	56,540	0.08
Welltower, Inc., REIT 3.1% 15/01/2030	USD	80,000	83,105	0.12
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	100,000	140,199	0.21
Zoetis, Inc. 2% 15/05/2030	USD	80,000	82,135	0.12
Zoetis, Inc. 4.7% 01/02/2043	USD	50,000	65,685	0.10
Zoetis, Inc. 3% 15/05/2050	USD	35,000	36,729	0.05
			21,483,050	**31.65**
Total Bonds			**44,821,036**	**66.03**
Equities				
United States of America				
Southern Co. (The) Preference	USD	2,325	58,741	0.09
Wells Fargo & Co. Preference	USD	275	6,397	0.01
			65,138	**0.10**
Total Equities			**65,138**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**44,886,174**	**66.13**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	240,000	246,739	0.37
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	145,000	149,335	0.22
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	117,000	130,058	0.19
			526,132	**0.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
Air Canada Pass-Through Trust 'A', 144A 3.55% 15/07/2031	USD	55,392	45,797	0.07
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	158,194	150,177	0.22
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	125,000	130,156	0.19
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	50,000	52,380	0.08
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	122,000	131,015	0.19
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	130,000	140,460	0.21
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	163,000	172,735	0.25
Transcanada Trust, FRN 5.5% 15/09/2079	USD	75,000	74,943	0.11
			897,663	**1.32**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	40,000	36,474	0.05
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	65,000	54,731	0.08
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	117,000	106,495	0.16
			197,700	**0.29**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	205,000	216,346	0.32
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	200,000	211,146	0.31
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	245,000	270,477	0.40
BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	223,905	0.33
BPCE SA, 144A 5.15% 21/07/2024	USD	290,000	323,156	0.47
Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	45,212	0.07
Societe Generale SA, 144A 3.875% 28/03/2024	USD	250,000	267,572	0.39
Societe Generale SA, 144A 2.625% 16/10/2024	USD	330,000	337,555	0.50
			1,895,369	**2.79**
Germany				
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	150,000	166,883	0.25
			166,883	**0.25**
Netherlands				
Enel Finance International NV, 144A 4.875% 14/06/2029	USD	200,000	237,072	0.35
			237,072	**0.35**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	250,000	260,400	0.39
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	250,000	285,747	0.42
			546,147	**0.81**
United Kingdom				
BAE Systems plc, 144A 3.4% 15/04/2030	USD	80,000	87,509	0.13
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	250,000	255,950	0.37
Vodafone Group plc 5% 30/05/2038	USD	70,000	87,677	0.13
Vodafone Group plc 4.25% 17/09/2050	USD	85,000	100,447	0.15
			531,583	**0.78**
United States of America				
AbbVie, Inc., 144A 2.8% 15/03/2023	USD	78,000	81,076	0.12
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	40,000	44,188	0.06
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	50,000	58,624	0.09
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	125,000	151,477	0.22
AbbVie, Inc., Reg. S 1.25% 01/06/2024	EUR	460,000	527,816	0.78
AES Corp. (The), 144A 3.3% 15/07/2025	USD	110,000	113,485	0.17
Altria Group, Inc. 3.4% 06/05/2030	USD	40,000	43,052	0.06
Amazon.com, Inc. 3.875% 22/08/2037	USD	40,000	48,862	0.07
Amazon.com, Inc. 2.5% 03/06/2050	USD	18,000	18,515	0.03
Amazon.com, Inc. 2.7% 03/06/2060	USD	60,000	61,377	0.09
Amgen, Inc. 2.45% 21/02/2030	USD	80,000	84,548	0.12
Amgen, Inc. 2.3% 25/02/2031	USD	30,000	31,103	0.05
Amgen, Inc. 3.375% 21/02/2050	USD	50,000	55,620	0.08
Analog Devices, Inc. 3.5% 05/12/2026	USD	55,000	61,598	0.09
Apple, Inc. 3.85% 04/05/2043	USD	22,000	27,268	0.04
Apple, Inc. 3.85% 04/08/2046	USD	90,000	111,647	0.16
Apple, Inc. 2.65% 11/05/2050	USD	70,000	72,575	0.11
Bank of America Corp., FRN 3.705% 24/04/2028	USD	286,000	324,014	0.48
Bank of America Corp., FRN 2.884% 22/10/2030	USD	180,000	194,695	0.29
Bank of America Corp., FRN 2.676% 19/06/2041	USD	160,000	165,307	0.24
Bank of America Corp., FRN 4.3% Perpetual	USD	14,000	12,581	0.02
Bank of America Corp., FRN 6.5% Perpetual	USD	33,000	35,761	0.05
Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030	USD	195,000	227,694	0.34
Biogen, Inc. 2.25% 01/05/2030	USD	30,000	30,426	0.04
Biogen, Inc. 3.15% 01/05/2050	USD	82,000	80,026	0.12
Boeing Co. (The) 2.8% 01/03/2023	USD	60,000	61,167	0.09
Boston Gas Co., 144A 3.001% 01/08/2029	USD	120,000	130,113	0.19
Bristol-Myers Squibb Co., 144A 3.875% 15/08/2025	USD	180,000	205,018	0.30
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	60,000	80,021	0.12
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	61,911	56,431	0.08
Broadcom Corp. 3.875% 15/01/2027	USD	70,000	75,756	0.11
Broadcom, Inc., 144A 3.15% 15/11/2025	USD	137,000	146,136	0.22
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	37,747	0.06
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	45,000	49,964	0.07
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	21,751	0.03
Carrier Global Corp., 144A 2.242% 15/02/2025	USD	110,000	112,679	0.17
Carrier Global Corp., 144A 2.493% 15/02/2027	USD	50,000	51,001	0.08
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	81,392	0.12
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	23,293	0.03
Charter Communications Operating LLC 4.908% 23/07/2025	USD	280,000	321,356	0.47
Charter Communications Operating LLC 2.8% 01/04/2031	USD	50,000	50,826	0.07
Charter Communications Operating LLC 5.375% 01/05/2047	USD	104,000	123,683	0.18
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	155,000	167,572	0.25
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	170,000	182,862	0.27
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	290,000	324,083	0.48
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	110,000	117,027	0.17
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	76,973	0.11
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	160,000	165,491	0.24
Citigroup, Inc., FRN 4.7% Perpetual	USD	141,000	125,578	0.18
Citigroup, Inc., FRN 5.95% Perpetual	USD	78,000	74,142	0.11
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	55,000	60,455	0.09
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	80,000	81,800	0.12
Comcast Corp. 2.35% 15/01/2027	USD	65,000	69,434	0.10
Comcast Corp. 4.25% 15/10/2030	USD	90,000	110,260	0.16
Comcast Corp. 3.2% 15/07/2036	USD	60,000	66,801	0.10
Comcast Corp. 3.25% 01/11/2039	USD	105,000	115,939	0.17
Comcast Corp. 3.75% 01/04/2040	USD	25,000	29,259	0.04
Comcast Corp. 3.45% 01/02/2050	USD	85,000	96,783	0.14
Commonwealth Edison Co. 3% 01/03/2050	USD	25,000	26,564	0.04
Costco Wholesale Corp. 1.75% 20/04/2032	USD	80,000	81,584	0.12
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	32,924	0.05
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	150,000	165,163	0.24
CSX Corp. 4.1% 15/03/2044	USD	100,000	122,427	0.18
CSX Corp. 4.75% 15/11/2048	USD	50,000	66,502	0.10
CSX Corp. 3.8% 15/04/2050	USD	20,000	23,948	0.04
CVS Pass-Through Trust, 144A 4.704% 10/01/2036	USD	68,482	73,493	0.11
CVS Pass-Through Trust 6.943% 10/01/2030	USD	29,762	35,361	0.05
Dell International LLC, 144A 6.02% 15/06/2026	USD	44,000	50,416	0.07
Dell International LLC, 144A 6.1% 15/07/2027	USD	10,000	11,584	0.02
Dell International LLC, 144A 5.3% 01/10/2029	USD	110,000	121,757	0.18
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	31,320	30,860	0.05
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	101,000	108,440	0.16
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	10,690	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Discovery Communications LLC 3.625% 15/05/2030	USD	15,000	16,504	0.02
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	45,280	0.07
Discovery Communications LLC 5.3% 15/05/2049	USD	40,000	48,211	0.07
Duke Energy Ohio, Inc. 2.125% 01/06/2030	USD	50,000	51,643	0.08
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	148,000	151,451	0.22
Elanco Animal Health, Inc. 5.022% 28/08/2023	USD	115,000	121,221	0.18
Emera US Finance LP 4.75% 15/06/2046	USD	89,000	106,480	0.16
Entergy Arkansas LLC 4% 01/06/2028	USD	30,000	34,744	0.05
Evergy Metro, Inc. 2.25% 01/06/2030	USD	60,000	62,757	0.09
Exelon Corp. 3.497% 01/06/2022	USD	310,000	324,543	0.48
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	80,000	86,406	0.13
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	100,000	129,480	0.19
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	50,000	65,042	0.10
Fox Corp. 3.5% 08/04/2030	USD	50,000	56,073	0.08
Gilead Sciences, Inc. 4% 01/09/2036	USD	80,000	99,709	0.15
Glencore Funding LLC, 144A 3% 27/10/2022	USD	165,000	170,451	0.25
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	135,000	151,570	0.22
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	55,000	62,213	0.09
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	65,000	69,055	0.10
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	95,000	95,855	0.14
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	30,704	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	110,000	117,675	0.17
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	50,000	58,050	0.09
Leidos, Inc., 144A 2.95% 15/05/2023	USD	60,000	62,765	0.09
Leidos, Inc., 144A 3.625% 15/05/2025	USD	20,000	21,824	0.03
Memorial Health Services 3.447% 01/11/2049	USD	95,000	100,763	0.15
MetLife, Inc., FRN 3.888% Perpetual	USD	323,000	292,113	0.43
Microsoft Corp. 3.45% 08/08/2036	USD	165,000	199,064	0.29
Microsoft Corp. 3.5% 15/11/2042	USD	60,000	72,590	0.11
Microsoft Corp. 2.525% 01/06/2050	USD	35,000	36,636	0.05
Morgan Stanley, FRN 2.72% 22/07/2025	USD	100,000	106,055	0.16
Morgan Stanley, FRN 2.188% 28/04/2026	USD	245,000	255,440	0.38
Morgan Stanley, FRN 3.591% 22/07/2028	USD	50,000	56,158	0.08
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	58,468	0.09
Morgan Stanley, FRN 3.622% 01/04/2031	USD	80,000	91,517	0.13
Morgan Stanley, FRN 4.829% Perpetual	USD	78,000	69,032	0.10
Morgan Stanley, FRN 5.55% Perpetual	USD	55,000	50,050	0.07
Mosaic Co. (The) 4.05% 15/11/2027	USD	55,000	58,498	0.09
Noble Energy, Inc. 3.9% 15/11/2024	USD	90,000	90,917	0.13
Noble Energy, Inc. 3.85% 15/01/2028	USD	37,000	35,833	0.05
Noble Energy, Inc. 5.05% 15/11/2044	USD	35,000	32,273	0.05
Noble Energy, Inc. 4.2% 15/10/2049	USD	105,000	87,745	0.13
Norfolk Southern Corp. 3.95% 01/10/2042	USD	40,000	47,202	0.07
Norfolk Southern Corp. 3.942% 01/11/2047	USD	45,000	53,720	0.08
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	46,171	0.07
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	90,000	95,166	0.14
Oncor Electric Delivery Co. LLC, 144A 3.7% 15/05/2050	USD	70,000	85,285	0.13
Otis Worldwide Corp., 144A 3.362% 15/02/2050	USD	50,000	53,353	0.08
Pacific Gas and Electric Co. 4.25% 01/08/2023	USD	120,000	137,237	0.20
PECO Energy Co. 2.8% 15/06/2050	USD	33,000	33,580	0.05
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	50,000	56,482	0.08
Pepperdine University 3.301% 01/12/2059	USD	90,000	93,778	0.14
PepsiCo, Inc. 3.375% 29/07/2049	USD	70,000	80,968	0.12
Public Service Co. of Colorado 1.9% 15/01/2031	USD	95,000	96,844	0.14
Public Service Co. of Colorado 2.7% 15/01/2051	USD	30,000	30,730	0.05
QUALCOMM, Inc. 2.15% 20/05/2030	USD	40,000	41,748	0.06
QUALCOMM, Inc. 3.25% 20/05/2050	USD	10,000	11,053	0.02
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	30,000	33,245	0.05
San Diego Gas & Electric Co. 4.1% 15/06/2049	USD	55,000	67,800	0.10
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	15,000	16,163	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	182,000	196,201	0.29
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	115,000	125,090	0.18
Southern California Edison Co. 2.25% 01/06/2030	USD	62,000	62,884	0.09
Southern California Edison Co. 3.65% 01/02/2050	USD	18,000	19,915	0.03
Starbucks Corp. 4.5% 15/11/2048	USD	40,000	47,498	0.07
State Street Corp., FRN, 144A 3.152% 30/03/2031	USD	75,000	84,542	0.12
Texas Health Resources 3.372% 15/11/2051	USD	55,000	60,383	0.09
Texas Instruments, Inc. 1.75% 04/05/2030	USD	20,000	20,362	0.03
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	42,757	0.06
Time Warner Cable LLC 4.5% 15/09/2042	USD	90,000	96,422	0.14
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	310,000	339,315	0.50
T-Mobile USA, Inc., 144A 2.05% 15/02/2028	USD	120,000	120,530	0.18
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	80,000	89,288	0.13
T-Mobile USA, Inc., 144A 4.375% 15/04/2040	USD	65,000	74,742	0.11
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	75,000	88,963	0.13
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	116,000	130,454	0.19
Truist Financial Corp., FRN 4.95% Perpetual	USD	37,000	37,759	0.06
Truist Financial Corp., FRN 5.1% Perpetual	USD	70,000	72,100	0.11
Union Electric Co. 2.95% 15/03/2030	USD	53,000	59,526	0.09
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	128,477	107,600	0.16
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	90,000	83,235	0.12
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	183,165	176,578	0.26
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	78,727	58,393	0.09
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	133,600	98,497	0.15
University of Chicago (The) 2.761% 01/04/2045	USD	50,000	52,452	0.08
Upjohn, Inc., 144A 1.125% 22/06/2022	USD	145,000	145,689	0.21
Upjohn, Inc., 144A 1.65% 22/06/2025	USD	35,000	35,709	0.05
Upjohn, Inc., 144A 2.3% 22/06/2027	USD	30,000	31,013	0.05
Upjohn, Inc., 144A 3.85% 22/06/2040	USD	45,000	48,778	0.07
ViacomCBS, Inc. 4.95% 19/05/2050	USD	40,000	44,660	0.07
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	235,000	229,932	0.34
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	155,000	159,982	0.24
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	340,000	369,060	0.54
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	110,000	113,684	0.17
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	90,000	94,138	0.14
William Marsh Rice University 2.598% 15/05/2050	USD	70,000	73,464	0.11
Wisconsin Power and Light Co. 3.65% 01/04/2050	USD	40,000	47,681	0.07
			15,870,500	**23.38**
Total Bonds			**20,869,049**	**30.75**
Total Transferable securities and money market instruments dealt in on another regulated market			**20,869,049**	**30.75**

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	1	151	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	171,071	171,071	0.25
			171,222	0.25
Total Collective Investment Schemes - UCITS			171,222	0.25
Total Units of authorised UCITS or other collective investment undertakings			171,222	0.25
Total Investments			65,926,445	97.13
Cash			2,999,485	4.42
Other Assets/(Liabilities)			(1,049,527)	(1.55)
Total Net Assets			67,876,403	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	55.13
United Kingdom	9.65
France	7.70
Netherlands	6.15
Canada	2.53
Luxembourg	1.96
Spain	1.91
Japan	1.70
Ireland	1.70
Switzerland	1.41
Australia	1.20
Cayman Islands	1.16
Belgium	0.91
Italy	0.85
Germany	0.84
Israel	0.66
Portugal	0.51
Colombia	0.36
Sweden	0.34
Jersey	0.17
New Zealand	0.17
Norway	0.12
Total Investments	**97.13**
Cash and other assets/(liabilities)	2.87
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
CAD	244,502	USD	178,533	06/07/2020	Standard Chartered	308	-
EUR	140,399	USD	154,278	06/07/2020	BNP Paribas	3,101	0.01
EUR	10,737,854	USD	11,965,825	06/07/2020	Citibank	70,653	0.10
EUR	3,446,785	USD	3,861,526	06/07/2020	Goldman Sachs	2,109	-
EUR	5,571,330	USD	6,196,203	06/07/2020	HSBC	48,917	0.07
EUR	4,598	USD	5,013	06/07/2020	State Street	141	-
EUR	3,271,934	USD	3,667,236	05/08/2020	Citibank	2,960	0.01
EUR	3,271,934	USD	3,667,972	05/08/2020	Goldman Sachs	2,224	-
GBP	3,225,163	USD	3,961,801	06/07/2020	Goldman Sachs	6,036	0.01
USD	101,699	EUR	90,727	01/07/2020	Citibank	8	-
USD	467,108	EUR	412,927	06/07/2020	BNP Paribas	4,242	0.01
USD	254,111	EUR	225,834	06/07/2020	Goldman Sachs	964	-
USD	53,662	EUR	47,322	06/07/2020	HSBC	616	-
USD	2,764,133	EUR	2,463,971	06/07/2020	Merrill Lynch	2,173	-
USD	191,368	EUR	168,224	06/07/2020	State Street	2,799	0.01
USD	55,271	EUR	49,201	05/08/2020	Goldman Sachs	82	-
USD	3,477,176	EUR	3,098,629	05/08/2020	Merrill Lynch	1,380	-
USD	110,061	GBP	87,836	06/07/2020	Barclays	1,999	-
USD	3,859,859	GBP	3,137,327	06/07/2020	BNP Paribas	84	-
USD	123,950	GBP	99,599	05/08/2020	Citibank	1,392	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**152,188**	**0.22**
EUR	92,577	USD	104,731	06/07/2020	Barclays	(957)	-
EUR	66,966	USD	76,044	06/07/2020	Citibank	(980)	-
EUR	55,838	USD	62,920	06/07/2020	Credit Suisse	(329)	-
EUR	316,772	USD	355,921	06/07/2020	Goldman Sachs	(839)	-
EUR	3,315,568	USD	3,720,891	06/07/2020	Merrill Lynch	(4,342)	(0.01)
EUR	137,407	USD	155,067	06/07/2020	State Street	(1,043)	-
EUR	90,727	USD	101,776	05/08/2020	Citibank	(5)	-
EUR	2,260,770	USD	2,536,304	05/08/2020	Merrill Lynch	(351)	-
EUR	343,961	USD	388,216	05/08/2020	Standard Chartered	(2,388)	-
EUR	115,770	USD	130,545	05/08/2020	State Street	(684)	-
GBP	149,274	USD	184,172	05/08/2020	HSBC	(488)	-
USD	177,837	CAD	244,502	06/07/2020	Standard Chartered	(1,004)	-
USD	178,545	CAD	244,502	05/08/2020	Standard Chartered	(310)	-
USD	153,974	EUR	139,736	06/07/2020	Barclays	(2,662)	-
USD	11,916,093	EUR	10,694,437	06/07/2020	Citibank	(71,717)	(0.11)
USD	3,797,689	EUR	3,392,941	06/07/2020	Goldman Sachs	(5,590)	(0.01)
USD	6,488,112	EUR	5,833,011	06/07/2020	HSBC	(50,336)	(0.08)
USD	15,864	EUR	14,345	06/07/2020	Merrill Lynch	(215)	-
USD	6,688	EUR	6,084	06/07/2020	Standard Chartered	(132)	-
USD	3,863,212	EUR	3,446,785	05/08/2020	Citibank	(3,118)	(0.01)
USD	3,863,987	EUR	3,446,785	05/08/2020	Goldman Sachs	(2,343)	-
USD	3,962,525	GBP	3,225,163	05/08/2020	Goldman Sachs	(6,093)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(155,926)**	**(0.23)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,738)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 21/09/2020	(33)	USD	(5,917,828)	2,359	-
Total Unrealised Gain on Financial Futures Contracts				**2,359**	**-**
Canada 10 Year Bond, 21/09/2020	(13)	CAD	(1,465,538)	(633)	-
Euro-Bobl, 08/09/2020	(43)	EUR	(6,508,703)	(2,386)	-
Euro-Bund, 08/09/2020	(25)	EUR	(4,954,017)	(3,865)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2020	(1)	EUR	(247,809)	(415)	-
Euro-Schatz, 08/09/2020	(14)	EUR	(1,759,807)	(126)	-
Long Gilt, 28/09/2020	(15)	GBP	(2,545,049)	(1,869)	-
US 2 Year Note, 30/09/2020	(24)	USD	(5,300,156)	(363)	-
US 5 Year Note, 30/09/2020	(91)	USD	(11,450,715)	(5,258)	(0.01)
US 10 Year Note, 21/09/2020	(51)	USD	(7,107,727)	(2,412)	-
US 10 Year Ultra Bond, 21/09/2020	(29)	USD	(4,579,055)	(6,524)	(0.01)
US Ultra Bond, 21/09/2020	(36)	USD	(7,914,937)	(24,198)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(48,049)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(45,690)**	**(0.07)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
400,000	USD	Citibank	Johnson & Johnson 1.65% 01/03/2021	Buy	(1.00)%	20/12/2024	(14,047)	(14,047)	(0.02)
300,000	USD	Goldman Sachs	United Parcel Service of America, Inc. 8.38% 01/04/2030	Buy	(1.00)%	20/12/2024	(10,177)	(10,177)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							**(24,224)**	**(24,224)**	**(0.04)**
Net Unrealised Loss on Credit Default Swap Contracts							**(24,224)**	**(24,224)**	**(0.04)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,100,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	42,025	42,025	0.06
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	36,643	36,643	0.05
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	24,307	24,307	0.04
Total Unrealised Gain on Interest Rate Swap Contracts					**102,975**	**102,975**	**0.15**
Net Unrealised Gain on Interest Rate Swap Contracts					**102,975**	**102,975**	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	1,518,000	1,713,807	0.02
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	546,000	711,069	0.01
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	4,376,000	4,909,456	0.07
Macquarie Group Ltd., Reg. S 0.625% 03/02/2027	EUR	4,930,000	5,394,245	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	4,377,000	5,117,115	0.07
			17,845,692	**0.25**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.75% 07/03/2025	GBP	9,750,000	12,400,722	0.18
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	162,000	185,912	0.00
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	2,247,000	2,612,022	0.04
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	3,449,000	4,000,486	0.06
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	3,067,145	0.04
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	7,880,000	10,773,861	0.15
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	3,500,000	4,241,545	0.06
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	3,100,000	3,371,706	0.05
Euroclear Bank SA, Reg. S 1.25% 30/09/2024	GBP	3,253,000	4,106,203	0.06
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	2,600,000	2,973,982	0.04
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	3,400,000	3,863,290	0.06
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	10,600,000	12,046,474	0.17
			63,643,348	**0.91**
Canada				
Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022	GBP	4,744,000	5,901,454	0.08
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	3,623,691	0.05
Enbridge, Inc. 3.5% 10/06/2024	USD	7,957,000	8,652,548	0.12
Enbridge, Inc. 3.125% 15/11/2029	USD	13,345,000	13,980,995	0.20
Enbridge, Inc. 4.5% 10/06/2044	USD	6,580,000	7,411,957	0.11
Fortis, Inc. 3.055% 04/10/2026	USD	12,055,000	13,038,118	0.19
Rogers Communications, Inc. 3.7% 15/11/2049	USD	1,490,000	1,651,124	0.02
Royal Bank of Canada, Reg. S 1.375% 09/12/2024	GBP	9,330,000	11,730,168	0.17
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,559,217	0.02
Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021	USD	5,125,000	5,320,357	0.08
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	14,191,000	16,381,704	0.23
			89,251,333	**1.27**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	6,060,000	6,864,226	0.10
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	3,993,000	4,530,827	0.06
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	2,825,000	2,845,935	0.04
CK Hutchison International 17 II Ltd., 144A 3.25% 29/09/2027	USD	10,875,000	11,707,417	0.17
CK Hutchison International 19 II Ltd., 144A 2.75% 06/09/2029	USD	10,145,000	10,616,906	0.15
CK Hutchison International 20 Ltd., 144A 2.5% 08/05/2030	USD	3,475,000	3,552,958	0.05
CK Hutchison International 20 Ltd., 144A 3.375% 08/05/2050	USD	2,940,000	3,190,450	0.05
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	3,061,000	3,654,682	0.05
			46,963,401	**0.67**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	6,821,742	0.10
			6,821,742	**0.10**
Denmark				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	9,114,949	0.13
			9,114,949	**0.13**
France				
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	1,400,000	1,503,593	0.02
APRR SA, Reg. S 1.625% 13/01/2032	EUR	4,700,000	5,784,855	0.08
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	5,900,000	6,602,780	0.09
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	7,400,000	9,244,791	0.13
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	3,000,000	3,474,755	0.05
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	8,000,000	9,248,223	0.13
BNP Paribas SA, Reg. S 1.125% 16/08/2022	GBP	2,526,000	3,139,716	0.04
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	7,600,000	8,874,321	0.13
BPCE SA, Reg. S 1% 15/07/2024	EUR	6,200,000	7,181,085	0.10
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,100,000	6,843,842	0.10
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	1,400,000	1,564,993	0.02
BPCE SA, Reg. S 1% 01/04/2025	EUR	7,800,000	8,874,116	0.13
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	7,900,000	8,813,164	0.13
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,500,000	1,653,234	0.02
BPCE SA, Reg. S 1% 05/10/2028	EUR	1,700,000	2,020,843	0.03
Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031	EUR	10,700,000	12,539,792	0.18
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	7,488,843	0.11
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	9,400,000	10,649,578	0.15
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	12,500,000	14,091,816	0.20
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	2,200,000	2,651,827	0.04
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	15,400,000	18,639,938	0.27
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	1,500,000	1,747,823	0.03
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	8,400,000	9,440,463	0.13
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	8,900,000	9,720,053	0.14
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	2,300,000	2,706,436	0.04
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	4,100,000	4,588,928	0.07
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	11,500,000	12,882,015	0.18
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	6,400,000	6,967,674	0.10
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	909,811	0.01
Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	3,550,000	4,624,903	0.07
Orange SA, Reg. S 1.625% 07/04/2032	EUR	7,100,000	8,661,055	0.12
RCI Banque SA, Reg. S 1.125% 15/01/2027	EUR	7,196,000	7,591,538	0.11
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0% 09/09/2027	EUR	5,800,000	6,375,982	0.09
Schneider Electric SE, Reg. S 0% 12/06/2023	EUR	3,300,000	3,697,396	0.05
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	4,400,000	5,107,784	0.07
Societe Generale SA, 144A 2.5% 08/04/2021	USD	13,511,000	13,727,256	0.20
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,356,365	0.03
Societe Generale SA, 144A 4.75% 24/11/2025	USD	7,475,000	8,135,590	0.12
Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028	EUR	5,000,000	5,582,759	0.08
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	4,800,000	5,261,440	0.08
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	5,400,000	6,511,947	0.09
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	6,200,000	6,958,895	0.10
Total Capital International SA 2.829% 10/01/2030	USD	10,127,000	11,027,408	0.16
Total Capital International SA 3.461% 12/07/2049	USD	3,255,000	3,559,732	0.05
Total Capital International SA 3.127% 29/05/2050	USD	2,230,000	2,300,304	0.03
Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	2,900,000	3,504,785	0.05
Total Capital International SA, Reg. S 1.491% 04/09/2030	EUR	1,200,000	1,465,277	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Capital International SA, Reg. S 1.405% 03/09/2031	GBP	2,800,000	3,551,761	0.05
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	14,745,000	16,333,876	0.23
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	834,000	936,597	0.01
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.125% 15/09/2025	EUR	1,800,000	2,002,471	0.03
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	4,200,000	5,256,031	0.08
Veolia Environnement SA, Reg. S 0.664% 15/01/2031	EUR	2,700,000	3,004,357	0.04
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	2,900,000	3,262,336	0.05
Vinci SA, Reg. S 2.25% 15/03/2027	GBP	9,100,000	11,858,802	0.17
Vinci SA, Reg. S 1.75% 26/09/2030	EUR	1,600,000	2,023,221	0.03
			354,529,176	**5.06**
Germany				
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	1,800,000	2,220,666	0.03
Daimler AG, Reg. S 2% 22/08/2026	EUR	3,650,000	4,262,445	0.06
Deutsche Bank AG 4.25% 14/10/2021	USD	5,786,000	5,935,728	0.09
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	6,313,000	7,068,673	0.10
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	7,600,000	9,372,296	0.13
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,000,000	1,283,575	0.02
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,527,656	0.04
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	4,829,994	0.07
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	5,779,000	6,830,865	0.10
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	4,643,000	5,151,642	0.07
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,711,044	0.05
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	3,540,000	3,978,793	0.06
			57,173,377	**0.82**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	USD	4,000,000	4,303,864	0.06
Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	1,230,000	1,418,778	0.02
Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	GBP	1,721,000	2,186,851	0.03
			7,909,493	**0.11**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	6,317,000	7,582,032	0.11
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	5,951,000	5,880,140	0.08
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	2,445,000	2,560,882	0.04
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	11,242,000	11,992,541	0.17
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	6,357,000	7,090,258	0.10
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	3,128,000	3,547,264	0.05
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	6,500,000	7,666,213	0.11
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	4,758,000	5,240,189	0.08
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,065,000	3,009,959	0.04
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	5,984,000	6,486,930	0.09
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	2,854,000	3,205,235	0.05
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	5,500,000	6,509,117	0.09
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	3,767,000	4,374,096	0.06
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	33,293,000	33,511,523	0.48
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	23,596,000	24,751,337	0.35
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	6,301,000	6,402,535	0.09
GE Capital UK Funding Unlimited Co., Reg. S 8% 14/01/2039	GBP	700,000	1,270,984	0.02
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	3,341,000	3,897,021	0.06
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	9,784,000	10,377,239	0.15
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	29,105,000	32,370,880	0.46
			187,726,375	**2.68**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	7,643,033	0.11
			7,643,033	**0.11**
Italy				
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,189,000	1,337,956	0.02
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,306,000	1,592,859	0.02
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	2,333,000	2,654,329	0.04
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	8,500,000	9,363,328	0.13
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	8,119,000	6,769,670	0.10
			21,718,142	**0.31**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	13,305,000	13,904,733	0.20
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	11,295,000	12,209,883	0.17
Nidec Corp., Reg. S 0.487% 27/09/2021	EUR	1,998,000	2,231,974	0.03
Sumitomo Mitsui Financial Group, Inc. 2.696% 16/07/2024	USD	6,794,000	7,205,042	0.10
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	11,709,000	12,357,416	0.18
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	14,439,000	16,152,070	0.23
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	4,564,000	5,109,932	0.07
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	7,854,000	9,662,251	0.14
			78,833,301	**1.12**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	2,949,547	0.04
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	7,036,000	10,855,595	0.15
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	2,284,000	2,577,572	0.04
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	3,000,000	3,440,850	0.05
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,925,000	2,194,619	0.03
			22,018,183	**0.31**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,380,000	2,444,935	0.04
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	4,265,000	4,753,397	0.07
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	8,542,000	9,629,534	0.14
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	11,539,000	12,830,418	0.18
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	4,748,000	5,245,201	0.07
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	12,850,000	14,246,477	0.20
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	2,632,000	2,854,788	0.04
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	4,000,000	4,344,858	0.06
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,800,000	2,256,766	0.03
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	3,646,000	4,246,549	0.06
John Deere Cash Management SA, Reg. S 1.85% 02/04/2028	EUR	2,419,000	2,942,260	0.04
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	6,937,000	8,838,795	0.13
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	1,231,000	1,422,633	0.02
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	2,000,000	2,537,914	0.04
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	150,000	169,248	0.00
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	2,751,000	3,038,799	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	123,000	137,605	0.00
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	2,858,000	3,375,376	0.05
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	2,532,000	2,863,569	0.04
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,968,347	0.09
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	5,800,000	6,844,667	0.10
			100,992,136	1.44
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	4,470,000	4,976,362	0.07
America Movil SAB de CV 4.375% 22/04/2049	USD	1,370,000	1,685,662	0.02
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	6,380,000	6,732,429	0.10
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	7,198,000	7,498,599	0.11
			20,893,052	0.30
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,773,068	0.05
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	5,400,000	6,291,823	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	5,208,098	0.07
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,900,000	10,799,619	0.15
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	7,100,000	7,957,000	0.11
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	6,885,000	7,463,473	0.11
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	6,400,000	7,344,944	0.10
ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	7,000,000	7,753,101	0.11
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	6,088,000	6,922,624	0.10
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	3,764,000	4,284,930	0.06
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	1,941,000	2,265,481	0.03
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,846,000	3,264,887	0.05
Alliander NV, Reg. S 0.375% 10/06/2030	EUR	2,547,000	2,898,295	0.04
Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	10,488,000	11,754,555	0.17
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	2,600,000	3,003,096	0.04
CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	782,000	922,089	0.01
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	966,000	1,095,002	0.02
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	6,800,000	7,229,784	0.10
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	2,837,000	3,365,042	0.05
EDP Finance BV, Reg. S 1.875% 29/09/2023	EUR	1,784,000	2,101,424	0.03
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	8,270,000	9,793,573	0.14
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	3,443,000	3,806,594	0.05
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,000,000	3,566,923	0.05
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	3,022,000	3,351,554	0.05
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	1,136,658	0.02
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	3,129,000	3,472,433	0.05
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	6,800,000	7,629,402	0.11
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	700,000	809,076	0.01
ING Groep NV, FRN 3% 11/04/2028	EUR	10,100,000	11,886,925	0.17
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	10,200,000	11,513,695	0.16
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	7,700,000	8,848,988	0.13
ING Groep NV, Reg. S 3% 18/02/2026	GBP	9,000,000	12,000,915	0.17
innogy Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	2,102,846	0.03
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	4,636,000	5,192,561	0.07
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	9,800,000	11,081,224	0.16
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	7,208,000	8,124,607	0.12
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	3,899,000	4,293,869	0.06
Shell International Finance BV 2.375% 06/04/2025	USD	5,650,000	6,013,311	0.09
Shell International Finance BV 3.625% 21/08/2042	USD	2,282,000	2,491,223	0.04
Shell International Finance BV 4.55% 12/08/2043	USD	1,087,000	1,347,660	0.02
Shell International Finance BV 3.75% 12/09/2046	USD	1,152,000	1,292,979	0.02
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	1,630,000	1,761,744	0.02
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	6,000,000	6,779,455	0.10
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	1,000,000	1,110,059	0.02
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	1,140,000	1,282,208	0.02
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	2,184,166	0.03
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	5,864,000	6,634,500	0.09
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	2,100,000	2,574,317	0.04
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	2,700,000	3,108,631	0.04
Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	4,100,000	4,947,697	0.07
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	4,200,000	5,322,169	0.08
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	5,700,000	6,080,776	0.09
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	7,741,000	9,015,516	0.13
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	14,250,000	15,792,162	0.23
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	2,006,980	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,711,078	0.05
			297,766,809	4.25
New Zealand				
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	2,952,000	3,329,558	0.05
			3,329,558	0.05
Norway				
Equinor ASA 1.75% 22/01/2026	USD	2,880,000	2,956,747	0.04
Equinor ASA 2.375% 22/05/2030	USD	2,950,000	3,078,022	0.05
			6,034,769	0.09
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,200,000	2,626,844	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	5,000,000	5,261,830	0.08
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	6,700,000	7,983,500	0.11
			15,872,174	0.23
Spain				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	11,000,000	12,439,858	0.18
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,770,943	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	5,000,000	5,637,877	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	5,000,000	5,650,530	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	4,400,000	4,878,857	0.07
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	4,300,000	4,871,167	0.07
Banco Santander SA 3.125% 23/02/2023	USD	11,600,000	12,079,734	0.17
Banco Santander SA 3.848% 12/04/2023	USD	8,600,000	9,150,032	0.13
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	22,102,055	0.32
Banco Santander SA 3.306% 27/06/2029	USD	2,200,000	2,383,382	0.03
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	800,000	900,816	0.01
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	5,500,000	6,195,899	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	4,400,000	5,013,229	0.07
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	3,800,000	4,339,294	0.06
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	2,100,000	2,522,022	0.04
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	20,000,000	22,722,166	0.32
Iberdrola Finanzas SA 6% 01/07/2022	GBP	2,950,000	4,008,565	0.06
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	12,978,000	15,453,249	0.22
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	2,527,257	0.04
			144,646,932	**2.06**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual	USD	400,000	421,906	0.00
Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	2,461,000	2,877,412	0.04
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	5,900,000	6,849,800	0.10
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	4,177,000	4,701,042	0.07
			14,850,160	**0.21**
Switzerland				
Credit Suisse AG 4.375% 05/08/2020	USD	1,130,000	1,134,070	0.02
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,686,207	0.05
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	6,100,000	6,196,593	0.09
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,909,000	2,992,765	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	9,927,000	10,720,167	0.15
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	8,180,000	10,281,189	0.15
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	7,500,000	9,319,013	0.13
UBS AG, Reg. S 0.75% 21/04/2023	EUR	3,585,000	4,083,770	0.06
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	22,285,000	23,102,814	0.33
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	6,333,502	0.09
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	6,540,000	7,209,438	0.10
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	5,397,000	6,213,579	0.09
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	2,169,000	2,285,109	0.03
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	5,289,000	6,128,815	0.09
			99,687,031	**1.42**
United Kingdom				
Amcor UK Finance plc 1.125% 23/06/2027	EUR	3,078,000	3,488,016	0.05
AstraZeneca plc 3.125% 12/06/2027	USD	4,488,000	4,989,830	0.07
AstraZeneca plc 4% 17/01/2029	USD	2,277,000	2,771,927	0.04
AstraZeneca plc 4% 18/09/2042	USD	8,085,000	9,932,342	0.14
Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	2,000,000	2,539,160	0.04
Barclays Bank plc 1.7% 12/05/2022	USD	5,060,000	5,154,658	0.07
Barclays plc, FRN 4.338% 16/05/2024	USD	8,560,000	9,227,278	0.13
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	5,669,000	7,068,119	0.10
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	8,600,000	10,379,821	0.15
BAT International Finance plc, Reg. S 2.25% 26/06/2028	GBP	9,188,000	11,268,734	0.16
BP Capital Markets plc, FRN 4.375% Perpetual	USD	8,078,000	8,218,557	0.12
BP Capital Markets plc, FRN 4.875% Perpetual	USD	6,288,000	6,522,983	0.09
BP Capital Markets plc 3.279% 19/09/2027	USD	5,085,000	5,539,174	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,255,000	3,666,608	0.05
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,578,000	5,674,374	0.08
BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	4,180,000	4,823,639	0.07
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	5,376,000	6,113,600	0.09
BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	2,590,000	3,085,526	0.04
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	6,000,000	6,640,603	0.10
BP Capital Markets plc, Reg. S 1.637% 26/06/2029	EUR	3,098,000	3,608,357	0.05
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	7,765,000	8,268,709	0.12
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,373,903	0.03
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	667,000	970,805	0.01
Diageo Capital plc 1.375% 29/09/2025	USD	3,370,000	3,427,593	0.05
Diageo Capital plc 2% 29/04/2030	USD	3,630,000	3,769,515	0.05
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	7,291,046	0.10
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,729,374	0.03
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	4,088,000	5,235,793	0.08
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	2,114,000	4,316,350	0.06
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	16,449,912	0.23
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	5,305,000	6,654,069	0.10
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	2,678,000	3,591,493	0.05
GlaxoSmithKline Capital plc, Reg. S 1.25% 12/10/2028	GBP	5,539,000	6,903,262	0.10
Great Rolling Stock Co. plc (The), Reg. S 6.25% 27/07/2020	GBP	2,386,000	2,944,638	0.04
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	6,813,600	10,598,055	0.15
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	4,000,000	4,300,230	0.06
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	13,360,000	14,441,636	0.21
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	17,000,000	17,656,694	0.25
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	4,040,000	4,469,889	0.06
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	3,196,000	4,178,447	0.06
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	11,195,000	12,430,147	0.18
HSBC Holdings plc 4.95% 31/03/2030	USD	6,015,000	7,215,808	0.10
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	9,359,000	11,717,844	0.17
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	4,132,000	5,115,962	0.07
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	9,325,000	14,230,451	0.20
Lloyds Banking Group plc 4.582% 10/12/2025	USD	8,800,000	9,775,648	0.14
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	3,549,000	4,365,323	0.06
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	8,000,000	9,934,120	0.14
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,620,435	0.02
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	3,335,000	3,849,687	0.06
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	6,791,000	7,592,747	0.11
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	2,340,000	2,877,569	0.04
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	14,195,634	0.20
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	3,415,960	0.05
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	4,590,000	5,682,908	0.08
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	246,973	0.00
NatWest Markets plc, 144A 3.625% 29/09/2022	USD	9,290,000	9,744,310	0.14
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	3,901,050	0.06
Reckitt Benckiser Treasury Services plc, 144A 3% 26/06/2027	USD	4,438,000	4,858,671	0.07
Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	15,770,000	17,155,808	0.25
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	495,000	538,490	0.01
Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030	USD	1,250,000	1,451,850	0.02
Royal Bank of Scotland Group plc, FRN 6% Perpetual	USD	4,189,000	4,230,890	0.06
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,080,000	3,317,803	0.05
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	3,090,000	3,523,898	0.05
Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	7,772,000	8,548,677	0.12
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,341,000	6,141,079	0.09
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	11,575,515	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	1,588,000	1,854,131	0.03
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	6,080,000	8,270,321	0.12
Santander UK plc 2.875% 18/06/2024	USD	6,098,000	6,510,511	0.09
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	11,102,000	13,708,812	0.20
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	5,600,000	7,078,932	0.10
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	16,160,000	16,349,597	0.23
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,250,000	2,337,618	0.03
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	4,177,997	0.06
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	7,000,000	7,837,830	0.11
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	2,651,000	3,020,102	0.04
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	3,200,000	3,733,094	0.05
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	5,700,000	6,350,718	0.09
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	3,677,000	4,207,288	0.06
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	1,107,636	0.02
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	5,968,000	8,157,774	0.12
			534,242,337	**7.62**
United States of America				
Abbott Laboratories 1.15% 30/01/2028	USD	4,540,000	4,556,098	0.07
AbbVie, Inc. 3.6% 14/05/2025	USD	5,090,000	5,635,623	0.08
AbbVie, Inc. 3.2% 14/05/2026	USD	5,135,000	5,656,616	0.08
AbbVie, Inc. 0.75% 18/11/2027	EUR	11,750,000	13,199,194	0.19
AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	5,343,111	0.08
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	4,539,552	0.06
Aetna, Inc. 2.75% 15/11/2022	USD	4,092,000	4,264,358	0.06
Aetna, Inc. 2.8% 15/06/2023	USD	5,876,000	6,191,683	0.09
Aetna, Inc. 3.5% 15/11/2024	USD	4,856,000	5,271,819	0.08
Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	5,941,665	0.08
Aetna, Inc. 3.875% 15/08/2047	USD	3,150,000	3,565,451	0.05
Aflac, Inc. 3.6% 01/04/2030	USD	1,321,000	1,544,343	0.02
Aflac, Inc. 4% 15/10/2046	USD	7,636,000	8,892,313	0.13
Air Lease Corp. 3.75% 01/02/2022	USD	3,005,000	3,038,094	0.04
Air Lease Corp. 2.3% 01/02/2025	USD	3,800,000	3,647,775	0.05
Air Lease Corp. 3.375% 01/07/2025	USD	5,330,000	5,334,175	0.08
Air Lease Corp. 3% 01/02/2030	USD	6,859,000	6,363,009	0.09
Air Products and Chemicals, Inc. 2.05% 15/05/2030	USD	2,070,000	2,175,224	0.03
Air Products and Chemicals, Inc. 0.8% 05/05/2032	EUR	1,254,000	1,420,336	0.02
Alabama Power Co. 3.85% 01/12/2042	USD	1,878,000	2,237,211	0.03
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	1,050,000	1,180,763	0.02
Altria Group, Inc. 2.35% 06/05/2025	USD	1,770,000	1,860,224	0.03
Altria Group, Inc. 1.7% 15/06/2025	EUR	5,500,000	6,348,324	0.09
Altria Group, Inc. 2.625% 16/09/2026	USD	2,970,000	3,173,012	0.05
Altria Group, Inc. 2.2% 15/06/2027	EUR	4,400,000	5,201,667	0.07
Altria Group, Inc. 4.8% 14/02/2029	USD	6,000,000	6,994,177	0.10
Altria Group, Inc. 4.25% 09/08/2042	USD	2,864,000	3,064,154	0.04
Altria Group, Inc. 4.5% 02/05/2043	USD	3,080,000	3,350,994	0.05
Ameren Corp. 2.5% 15/09/2024	USD	2,865,000	3,042,379	0.04
Ameren Corp. 3.5% 15/01/2031	USD	7,580,000	8,526,475	0.12
American Electric Power Co., Inc. 2.3% 01/03/2030	USD	5,115,000	5,169,194	0.07
American Honda Finance Corp. 0.75% 17/01/2024	EUR	2,188,000	2,473,024	0.04
American International Group, Inc. 1.875% 21/06/2027	EUR	4,061,000	4,793,195	0.07
American Tower Corp., REIT 1.375% 04/04/2025	EUR	11,959,000	13,840,027	0.20
American Tower Corp., REIT 1.95% 22/05/2026	EUR	4,102,000	4,896,079	0.07
American Tower Corp., REIT 3.95% 15/03/2029	USD	6,020,000	6,875,472	0.10
American Tower Corp., REIT 2.1% 15/06/2030	USD	12,655,000	12,697,141	0.18
American Tower Corp., REIT 3.1% 15/06/2050	USD	5,760,000	5,660,455	0.08
American Water Capital Corp. 2.8% 01/05/2030	USD	2,500,000	2,740,440	0.04
American Water Capital Corp. 3.45% 01/05/2050	USD	4,280,000	4,862,869	0.07
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,080,000	17,770,864	0.25
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,760,970	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	2,174,558	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	3,415,000	4,109,960	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	4,540,000	5,318,120	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	10,320,000	11,921,428	0.17
Anthem, Inc. 2.375% 15/01/2025	USD	4,670,000	4,946,426	0.07
Anthem, Inc. 2.875% 15/09/2029	USD	1,795,000	1,946,659	0.03
Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	1,127,253	0.02
AT&T, Inc. 1.8% 05/09/2026	EUR	5,200,000	6,103,150	0.09
AT&T, Inc. 2.9% 04/12/2026	GBP	10,000,000	13,361,822	0.19
AT&T, Inc. 2.3% 01/06/2027	USD	5,150,000	5,324,868	0.08
AT&T, Inc. 2.75% 01/06/2031	USD	8,445,000	8,800,944	0.13
AT&T, Inc. 4.5% 15/05/2035	USD	2,750,000	3,266,018	0.05
AT&T, Inc. 5.25% 01/03/2037	USD	1,189,000	1,477,628	0.02
AT&T, Inc. 3.5% 01/06/2041	USD	6,960,000	7,242,706	0.10
AT&T, Inc. 4.3% 15/12/2042	USD	14,084,000	15,804,407	0.23
AT&T, Inc. 5.1% 25/11/2048	CAD	4,510,000	3,910,771	0.06
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	3,350,000	5,106,381	0.07
Bank of America Corp. 2.503% 21/10/2022	USD	5,157,000	5,285,790	0.08
Bank of America Corp. 3.248% 21/10/2027	USD	23,900,000	26,274,259	0.37
Bank of America Corp. 4.183% 25/11/2027	USD	15,000,000	17,121,306	0.24
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	11,209,000	12,943,639	0.18
Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	200,000	261,654	0.00
Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	3,405,000	3,859,273	0.06
Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	4,851,000	6,303,311	0.09
BAT Capital Corp. 3.215% 06/09/2026	USD	16,916,000	18,184,101	0.26
BAT Capital Corp. 4.7% 02/04/2027	USD	16,820,000	19,275,040	0.27
BAT Capital Corp. 3.557% 15/08/2027	USD	12,517,000	13,523,252	0.19
BAT Capital Corp. 3.462% 06/09/2029	USD	3,665,000	3,915,106	0.06
BAT Capital Corp. 4.39% 15/08/2037	USD	5,915,000	6,496,394	0.09
BAT Capital Corp. 4.54% 15/08/2047	USD	3,280,000	3,595,233	0.05
BAT Capital Corp., Reg. S 2.125% 15/08/2025	GBP	2,031,000	2,573,901	0.04
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	4,863,000	5,541,257	0.08
Becton Dickinson and Co. 3.363% 06/06/2024	USD	15,741,000	16,974,745	0.24
Becton Dickinson and Co. 3.734% 15/12/2024	USD	5,387,000	5,964,836	0.09
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	1,412,000	1,643,782	0.02
Becton Dickinson and Co. 2.823% 20/05/2030	USD	8,365,000	8,877,288	0.13
Becton Dickinson and Co. 3.794% 20/05/2050	USD	5,180,000	5,788,420	0.08
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,372,000	1,938,660	0.03
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	7,540,000	9,610,928	0.14
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	5,755,000	7,356,415	0.10
Boeing Co. (The) 4.508% 01/05/2023	USD	12,215,000	12,911,278	0.18
Boeing Co. (The) 4.875% 01/05/2025	USD	8,800,000	9,641,514	0.14
Boeing Co. (The) 3.1% 01/05/2026	USD	6,509,000	6,625,581	0.09
Boeing Co. (The) 5.04% 01/05/2027	USD	10,590,000	11,688,117	0.17
Boeing Co. (The) 5.15% 01/05/2030	USD	2,320,000	2,599,547	0.04
Boeing Co. (The) 3.6% 01/05/2034	USD	7,347,000	6,972,707	0.10
Boeing Co. (The) 3.25% 01/02/2035	USD	6,355,000	5,820,216	0.08
Boeing Co. (The) 3.5% 01/03/2039	USD	4,365,000	3,905,529	0.06
Boeing Co. (The) 5.705% 01/05/2040	USD	5,270,000	6,045,748	0.09
Boston Scientific Corp. 1.9% 01/06/2025	USD	5,322,000	5,524,163	0.08
Boston Scientific Corp. 4.55% 01/03/2039	USD	1,360,000	1,679,415	0.02
BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	5,829,000	6,263,632	0.09
BP Capital Markets America, Inc. 3.194% 06/04/2025	USD	4,030,000	4,390,301	0.06
BP Capital Markets America, Inc. 3% 24/02/2050	USD	4,160,000	4,093,686	0.06
Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	6,597,000	6,880,389	0.10
Burlington Northern Santa Fe LLC 5.15% 01/09/2043	USD	9,101,000	12,669,858	0.18
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	3,259,000	4,063,002	0.06
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	USD	5,231,000	5,666,306	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Campbell Soup Co. 3.95% 15/03/2025	USD	4,542,000	5,110,030	0.07
Capital One Financial Corp. 3.75% 09/03/2027	USD	4,730,000	5,236,486	0.07
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	800,000	854,045	0.01
CenturyLink, Inc. 5.8% 15/03/2022	USD	945,000	973,090	0.01
Chevron Corp. 1.995% 11/05/2027	USD	6,160,000	6,465,074	0.09
Chevron Corp. 2.978% 11/05/2040	USD	2,490,000	2,685,451	0.04
Cigna Corp. 3.75% 15/07/2023	USD	5,536,000	6,013,614	0.09
Cigna Corp. 2.4% 15/03/2030	USD	7,622,000	7,936,175	0.11
Cigna Corp. 3.2% 15/03/2040	USD	9,000,000	9,631,486	0.14
Citigroup, Inc. 3.5% 15/05/2023	USD	8,500,000	9,068,908	0.13
Citigroup, Inc. 2.75% 24/01/2024	GBP	1,897,000	2,457,929	0.04
Citigroup, Inc. 1.75% 23/10/2026	GBP	4,651,000	5,837,213	0.08
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	8,000,000	9,279,201	0.13
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,847,000	3,112,172	0.04
Clorox Co. (The) 1.8% 15/05/2030	USD	3,505,000	3,558,443	0.05
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	7,915,000	8,176,731	0.12
Coca-Cola Co. (The) 2.6% 01/06/2050	USD	6,745,000	6,838,092	0.10
Comcast Corp. 1.5% 20/02/2029	GBP	2,500,000	3,162,774	0.05
Comcast Corp. 1.25% 20/02/2040	EUR	3,654,000	3,996,522	0.06
Concho Resources, Inc. 3.75% 01/10/2027	USD	9,422,000	10,060,282	0.14
ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	1,002,589	0.01
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	7,370,000	7,415,666	0.11
Crown Castle International Corp., REIT 3.25% 15/01/2051	USD	8,710,000	8,744,846	0.12
CVS Health Corp. 2.875% 01/06/2026	USD	4,652,000	5,044,057	0.07
CVS Health Corp. 4.3% 25/03/2028	USD	4,483,000	5,238,564	0.07
CVS Health Corp. 3.25% 15/08/2029	USD	5,631,000	6,214,970	0.09
CVS Health Corp. 3.75% 01/04/2030	USD	5,775,000	6,643,358	0.09
CVS Health Corp. 4.125% 01/04/2040	USD	2,585,000	3,052,811	0.04
CVS Health Corp. 5.125% 20/07/2045	USD	1,045,000	1,356,385	0.02
Deere & Co. 3.1% 15/04/2030	USD	1,460,000	1,658,531	0.02
Dominion Energy Gas Holdings LLC 2.5% 15/11/2024	USD	5,560,000	5,873,007	0.08
Dominion Energy, Inc., STEP 4.104% 01/04/2021	USD	4,551,000	4,654,272	0.07
Dominion Energy, Inc., STEP 2.715% 15/08/2021	USD	8,100,000	8,282,033	0.12
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	3,466,000	3,564,041	0.05
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	1,800,000	2,121,394	0.03
Duke Energy Indiana LLC 3.25% 01/10/2049	USD	4,150,000	4,634,698	0.07
Duke Energy Progress LLC 3.45% 15/03/2029	USD	3,870,000	4,449,526	0.06
Duke Realty LP, REIT 2.875% 15/11/2029	USD	5,779,000	6,320,430	0.09
Edison International 3.125% 15/11/2022	USD	3,465,000	3,569,802	0.05
Edison International 2.95% 15/03/2023	USD	22,201,000	22,739,783	0.32
Edison International 4.125% 15/03/2028	USD	3,620,000	3,837,982	0.05
Elanco Animal Health, Inc. 4.662% 27/08/2021	USD	4,675,000	4,788,953	0.07
Energy Transfer Operating LP 4.75% 15/01/2026	USD	2,450,000	2,676,079	0.04
Energy Transfer Operating LP 4.2% 15/04/2027	USD	4,757,000	5,015,392	0.07
Energy Transfer Operating LP 5.25% 15/04/2029	USD	3,000,000	3,272,488	0.05
Energy Transfer Operating LP 3.75% 15/05/2030	USD	7,350,000	7,306,854	0.10
Energy Transfer Operating LP 6.05% 01/06/2041	USD	1,154,000	1,192,556	0.02
Entergy Arkansas LLC 4.95% 15/12/2044	USD	2,255,000	2,478,890	0.04
Entergy Corp. 4% 15/07/2022	USD	3,958,000	4,202,755	0.06
Entergy Corp. 2.95% 01/09/2026	USD	530,000	586,525	0.01
Entergy Louisiana LLC 4.95% 15/01/2045	USD	7,069,000	7,719,577	0.11
Entergy Texas, Inc. 4% 30/03/2029	USD	4,000,000	4,653,932	0.07
Entergy Texas, Inc. 3.55% 30/09/2049	USD	3,190,000	3,552,776	0.05
Enterprise Products Operating LLC 4.85% 15/08/2042	USD	5,195,000	6,031,240	0.09
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	4,165,000	4,665,894	0.07
Enterprise Products Operating LLC 4.25% 15/02/2048	USD	3,338,000	3,701,132	0.05
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	3,180,000	3,556,086	0.05
Evergy, Inc. 2.9% 15/09/2029	USD	14,801,000	15,925,682	0.23
Exxon Mobil Corp. 0.142% 26/06/2024	EUR	14,770,000	16,554,242	0.24
Exxon Mobil Corp. 2.992% 19/03/2025	USD	4,180,000	4,552,169	0.06
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	12,968,000	14,526,200	0.21
Exxon Mobil Corp. 2.995% 16/08/2039	USD	3,880,000	4,102,102	0.06
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	3,012,000	3,021,923	0.04
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	2,425,000	2,738,511	0.04
Fidelity National Information Services, Inc. 2.602% 21/05/2025	GBP	1,230,000	1,619,399	0.02
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	2,000,000	2,855,353	0.04
FirstEnergy Corp. 1.6% 15/01/2026	USD	3,470,000	3,508,621	0.05
FirstEnergy Corp. 2.65% 01/03/2030	USD	4,591,000	4,807,098	0.07
FirstEnergy Corp. 2.25% 01/09/2030	USD	2,217,000	2,224,165	0.03
General Electric Co. 4.375% 16/09/2020	USD	7,992,000	8,056,293	0.11
General Electric Co. 3.45% 01/05/2027	USD	5,700,000	5,829,390	0.08
General Electric Co. 1.5% 17/05/2029	EUR	4,800,000	5,085,711	0.07
General Electric Co. 4.125% 09/10/2042	USD	292,000	279,113	0.00
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	1,500,000	2,187,261	0.03
General Motors Co. 5.4% 02/10/2023	USD	3,100,000	3,355,593	0.05
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	4,683,409	0.07
General Motors Co. 5.2% 01/04/2045	USD	2,135,000	2,080,759	0.03
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	2,048,000	2,117,624	0.03
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	5,295,000	5,226,900	0.07
General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025	GBP	1,600,000	1,896,810	0.03
Global Payments, Inc. 4% 01/06/2023	USD	5,130,000	5,564,185	0.08
Global Payments, Inc. 2.65% 15/02/2025	USD	8,570,000	9,121,376	0.13
Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	5,437,714	0.08
Global Payments, Inc. 2.9% 15/05/2030	USD	2,490,000	2,613,433	0.04
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	10,445,000	11,447,300	0.16
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	8,302,000	9,331,599	0.13
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	10,470,000	11,937,091	0.17
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	2,087,000	2,755,287	0.04
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 26/07/2022	EUR	5,230,000	5,982,306	0.09
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	4,100,000	4,684,935	0.07
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	6,065,000	6,639,875	0.09
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	2,550,000	2,900,106	0.04
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	11,140,000	15,675,093	0.22
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	8,318,000	9,756,252	0.14
Halliburton Co. 4.85% 15/11/2035	USD	4,220,000	4,457,227	0.06
HCA, Inc. 4.75% 01/05/2023	USD	4,250,000	4,606,383	0.07
HCA, Inc. 5% 15/03/2024	USD	12,230,000	13,612,809	0.19
HCA, Inc. 5.25% 15/06/2026	USD	3,610,000	4,179,383	0.06
HCA, Inc. 4.5% 15/02/2027	USD	14,780,000	16,507,763	0.24
HCA, Inc. 5.25% 15/06/2049	USD	1,685,000	2,019,091	0.03
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	5,129,000	5,618,302	0.08
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,000,000	1,092,997	0.02
Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	8,745,000	9,168,361	0.13
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	5,470,000	5,620,424	0.08
Hess Corp. 5.8% 01/04/2047	USD	6,435,000	6,983,740	0.10
Home Depot, Inc. (The) 3.3% 15/04/2040	USD	3,500,000	3,963,133	0.06
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	3,969,442	0.06
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	5,400,000	6,240,855	0.09
Honeywell International, Inc. 0% 10/03/2024	EUR	10,000,000	11,087,213	0.16
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	2,515,000	3,131,970	0.04
International Business Machines Corp. 1.25% 29/01/2027	EUR	11,505,000	13,490,918	0.19
International Business Machines Corp. 1.7% 15/05/2027	USD	10,775,000	11,059,032	0.16
International Business Machines Corp. 0.3% 11/02/2028	EUR	921,000	1,007,349	0.01
International Business Machines Corp. 4.15% 15/05/2039	USD	3,480,000	4,213,357	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Business Machines Corp. 1.2% 11/02/2040	EUR	3,405,000	3,678,453	0.05
International Business Machines Corp. 2.85% 15/05/2040	USD	8,110,000	8,424,230	0.12
International Paper Co. 4.35% 15/08/2048	USD	3,605,000	4,233,859	0.06
ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	7,155,226	0.10
ITC Holdings Corp. 3.25% 30/06/2026	USD	8,157,000	8,957,680	0.13
ITC Holdings Corp. 3.35% 15/11/2027	USD	8,440,000	9,369,137	0.13
Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	710,000	871,735	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	6,478,000	7,951,222	0.11
KeyBank NA 3.4% 20/05/2026	USD	5,270,000	5,826,235	0.08
Kimberly-Clark Corp. 3.1% 26/03/2030	USD	5,025,000	5,741,911	0.08
Kimco Realty Corp., REIT 3.2% 01/05/2021	USD	9,613,000	9,747,265	0.14
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	1,029,000	1,144,090	0.02
Kroger Co. (The) 3.875% 15/10/2046	USD	8,955,000	10,069,493	0.14
Lowe's Cos., Inc. 4.5% 15/04/2030	USD	6,050,000	7,452,966	0.11
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	6,386,565	0.09
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	4,968,974	0.07
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	1,992,000	1,955,278	0.03
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	5,080,000	5,482,597	0.08
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	4,054,000	4,253,007	0.06
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	1,364,000	1,512,318	0.02
McDonald's Corp. 3.625% 01/09/2049	USD	6,640,000	7,370,611	0.11
Merck & Co., Inc. 2.35% 24/06/2040	USD	3,070,000	3,149,545	0.04
Merck & Co., Inc. 3.7% 10/02/2045	USD	1,790,000	2,136,445	0.03
Merck & Co., Inc. 2.45% 24/06/2050	USD	2,380,000	2,403,496	0.03
MetLife, Inc. 4.721% 15/12/2044	USD	2,619,000	3,325,570	0.05
MetLife, Inc. 4.05% 01/03/2045	USD	2,759,000	3,261,660	0.05
MidAmerican Energy Co. 4.25% 01/05/2046	USD	6,014,000	7,605,594	0.11
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	12,649,000	14,648,250	0.21
Morgan Stanley 3.7% 23/10/2024	USD	7,869,000	8,721,314	0.12
Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	5,272,664	0.08
MPLX LP 4.5% 15/07/2023	USD	2,000,000	2,151,783	0.03
MPLX LP 4% 15/03/2028	USD	4,920,000	5,197,027	0.07
MPLX LP 4.5% 15/04/2038	USD	2,610,000	2,604,051	0.04
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	3,700,000	4,269,405	0.06
NextEra Energy Capital Holdings, Inc. 3.25% 01/04/2026	USD	4,510,000	5,049,420	0.07
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	16,643,000	17,170,798	0.24
NIKE, Inc. 3.375% 27/03/2050	USD	3,545,000	4,096,462	0.06
NiSource, Inc. 2.95% 01/09/2029	USD	3,270,000	3,564,964	0.05
Norfolk Southern Corp. 3.05% 15/05/2050	USD	3,040,000	3,201,484	0.05
NSTAR Electric Co. 3.2% 15/05/2027	USD	2,510,000	2,830,762	0.04
NSTAR Electric Co. 3.95% 01/04/2030	USD	1,800,000	2,186,486	0.03
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	7,360,000	6,876,779	0.10
ONE Gas, Inc. 2% 15/05/2030	USD	2,740,000	2,797,501	0.04
ONEOK, Inc. 4.45% 01/09/2049	USD	4,245,000	3,967,030	0.06
Oracle Corp. 2.5% 01/04/2025	USD	7,890,000	8,479,745	0.12
Oracle Corp. 2.8% 01/04/2027	USD	1,415,000	1,546,834	0.02
Oracle Corp. 2.95% 01/04/2030	USD	6,180,000	6,892,400	0.10
Oracle Corp. 3.8% 15/11/2037	USD	6,040,000	7,009,010	0.10
Oracle Corp. 3.6% 01/04/2040	USD	4,350,000	4,958,591	0.07
Oracle Corp. 4.125% 15/05/2045	USD	6,834,000	8,188,945	0.12
Oracle Corp. 3.6% 01/04/2050	USD	8,515,000	9,665,740	0.14
Pacific Gas and Electric Co. 3.25% 15/06/2023§	USD	7,827,000	8,520,824	0.12
Pacific Gas and Electric Co. 3.85% 15/11/2023§	USD	2,000,000	2,227,290	0.03
Pacific Gas and Electric Co. 3.75% 15/02/2024§	USD	6,097,000	6,789,894	0.10
Pacific Gas and Electric Co. 3.5% 15/06/2025§	USD	2,979,000	3,278,732	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026§	USD	2,506,000	2,695,115	0.04
Pacific Gas and Electric Co. 3.75% 15/08/2042§	USD	2,868,000	2,980,698	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043§	USD	2,981,000	3,373,881	0.05
Pacific Gas and Electric Co. 4.75% 15/02/2044§	USD	3,888,000	4,590,756	0.07
Pacific Gas and Electric Co. 4.25% 15/03/2046§	USD	4,570,000	5,035,203	0.07
Pacific Gas and Electric Co. 4% 01/12/2046§	USD	5,900,000	6,228,925	0.09
Pacific Gas and Electric Co. 3.95% 01/12/2047§	USD	2,630,000	2,763,473	0.04
PacifiCorp 2.7% 15/09/2030	USD	2,595,000	2,830,682	0.04
PacifiCorp 4.125% 15/01/2049	USD	2,160,000	2,695,490	0.04
PacifiCorp 3.3% 15/03/2051	USD	2,964,000	3,283,001	0.05
PepsiCo, Inc. 0.25% 06/05/2024	EUR	5,311,000	5,996,083	0.09
PepsiCo, Inc. 0.5% 06/05/2028	EUR	7,805,000	8,836,160	0.13
Pfizer, Inc. 2.625% 01/04/2030	USD	3,070,000	3,379,830	0.05
Pfizer, Inc. 1.7% 28/05/2030	USD	7,130,000	7,283,655	0.10
Pfizer, Inc. 2.55% 28/05/2040	USD	3,890,000	4,064,948	0.06
Pfizer, Inc. 4% 15/03/2049	USD	6,265,000	8,085,446	0.12
Pfizer, Inc. 2.7% 28/05/2050	USD	6,860,000	7,147,231	0.10
Philip Morris International, Inc. 2.1% 01/05/2030	USD	1,960,000	2,022,040	0.03
Philip Morris International, Inc. 1.875% 06/11/2037	EUR	2,000,000	2,258,561	0.03
Philip Morris International, Inc. 4.375% 15/11/2041	USD	6,032,000	7,418,445	0.11
Philip Morris International, Inc. 4.125% 04/03/2043	USD	4,449,000	5,273,222	0.08
Phillips 66 2.15% 15/12/2030	USD	4,540,000	4,420,213	0.06
Phillips 66 4.875% 15/11/2044	USD	526,000	647,675	0.01
Phillips 66 Partners LP 3.15% 15/12/2029	USD	3,090,000	3,183,062	0.05
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	2,680,000	2,967,173	0.04
Plains All American Pipeline LP 4.5% 15/12/2026	USD	3,995,000	4,187,059	0.06
Plains All American Pipeline LP 3.8% 15/09/2030	USD	5,600,000	5,518,820	0.08
Prudential Financial, Inc. 3.935% 07/12/2049	USD	3,540,000	4,045,032	0.06
Raytheon Technologies Corp. 4.125% 16/11/2028	USD	3,300,000	3,897,256	0.06
Raytheon Technologies Corp. 4.45% 16/11/2038	USD	2,225,000	2,738,228	0.04
Republic Services, Inc. 2.3% 01/03/2030	USD	3,650,000	3,821,734	0.05
Reynolds American, Inc. 4.45% 12/06/2025	USD	8,740,000	9,864,430	0.14
Roper Technologies, Inc. 2.95% 15/09/2029	USD	11,090,000	12,013,204	0.17
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,360,000	1,495,155	0.02
Simon Property Group LP, REIT 2% 13/09/2024	USD	9,095,000	9,341,565	0.13
Simon Property Group LP, REIT 3.375% 01/10/2024	USD	6,000,000	6,466,020	0.09
Southern California Edison Co. 3.9% 15/03/2043	USD	567,000	631,071	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	12,396,792	0.18
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	4,327,186	0.06
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,697,323	0.05
Southwest Gas Corp. 2.2% 15/06/2030	USD	6,654,000	6,852,785	0.10
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	3,358,820	0.05
Spectra Energy Partners LP 4.75% 15/03/2024	USD	5,307,000	5,929,836	0.08
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	6,552,000	6,430,451	0.09
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	6,369,000	6,062,221	0.09
Target Corp. 2.65% 15/09/2030	USD	3,920,000	4,323,454	0.06
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	12,800,000	14,120,333	0.20
Time Warner Cable LLC 5.75% 02/06/2031	GBP	857,000	1,327,166	0.02
TJX Cos., Inc. (The) 3.5% 15/04/2025	USD	11,010,000	12,263,224	0.17
Travelers Cos., Inc. (The) 2.55% 27/04/2050	USD	550,000	542,509	0.01
Truist Financial Corp., FRN 5.05% Perpetual	USD	2,380,000	2,153,226	0.03
Tucson Electric Power Co. 4% 15/06/2050	USD	5,357,000	6,318,680	0.09
TWDC Enterprises 18 Corp. 3% 30/07/2046	USD	3,450,000	3,664,306	0.05
UDR, Inc., REIT 2.95% 01/09/2026	USD	3,655,000	3,880,032	0.06
UDR, Inc., REIT 3.5% 15/01/2028	USD	2,091,000	2,294,219	0.03
UDR, Inc., REIT 3.2% 15/01/2030	USD	5,635,000	6,159,999	0.09
UDR, Inc., REIT 3% 15/08/2031	USD	1,430,000	1,530,583	0.02
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,833,182	0.05
Union Pacific Corp. 3.55% 15/08/2039	USD	4,440,000	5,005,809	0.07
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	3,715,382	0.05
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	5,020,000	5,857,960	0.08
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	5,335,613	0.08
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	2,905,000	3,672,409	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 2.9% 15/05/2050	USD	2,401,000	2,522,456	0.04
US Bancorp 0.85% 07/06/2024	EUR	4,840,000	5,513,095	0.08
US Treasury 2.625% 15/08/2020	USD	193,700	194,287	0.00
US Treasury 1.625% 30/06/2021	USD	88,180,000	89,459,644	1.28
US Treasury 1.75% 31/12/2024	USD	11,210,000	11,968,427	0.17
US Treasury 1.625% 15/08/2029	USD	800	875	0.00
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	4,947,000	5,631,805	0.08
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	4,000,000	4,729,287	0.07
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	2,128,000	2,617,197	0.04
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	4,282,000	5,450,548	0.08
Verizon Communications, Inc. 4.4% 01/11/2034	USD	9,285,000	11,558,218	0.16
Verizon Communications, Inc. 4.272% 15/01/2036	USD	15,776,000	19,612,197	0.28
Verizon Communications, Inc. 3.85% 01/11/2042	USD	2,380,000	2,892,381	0.04
Walmart, Inc. 3.95% 28/06/2038	USD	3,150,000	4,020,864	0.06
Walt Disney Co. (The) 2.75% 01/09/2049	USD	5,995,000	5,876,624	0.08
Waste Management, Inc. 4% 15/07/2039	USD	2,144,000	2,208,797	0.03
Wells Fargo & Co. 3.75% 24/01/2024	USD	10,890,000	11,907,135	0.17
Wells Fargo & Co. 3.3% 09/09/2024	USD	7,095,000	7,790,442	0.11
Wells Fargo & Co. 3% 19/02/2025	USD	2,000,000	2,157,771	0.03
Wells Fargo & Co. 4.65% 04/11/2044	USD	5,059,000	6,304,612	0.09
Wells Fargo & Co. 4.9% 17/11/2045	USD	1,590,000	2,052,767	0.03
Wells Fargo & Co. 4.4% 14/06/2046	USD	3,050,000	3,655,510	0.05
Wells Fargo & Co. 4.75% 07/12/2046	USD	1,596,000	2,050,854	0.03
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	4,344,000	5,370,341	0.08
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	5,165,000	6,531,238	0.09
Welltower, Inc., REIT 3.625% 15/03/2024	USD	11,295,000	12,055,242	0.17
Welltower, Inc., REIT 4% 01/06/2025	USD	9,300,000	10,289,008	0.15
Welltower, Inc., REIT 2.7% 15/02/2027	USD	3,665,000	3,813,530	0.05
Welltower, Inc., REIT 3.1% 15/01/2030	USD	8,940,000	9,286,999	0.13
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	2,557,000	3,584,893	0.05
Zoetis, Inc. 3% 12/09/2027	USD	9,622,000	10,661,660	0.15
Zoetis, Inc. 2% 15/05/2030	USD	9,340,000	9,589,305	0.14
Zoetis, Inc. 4.7% 01/02/2043	USD	4,770,000	6,266,306	0.09
Zoetis, Inc. 3% 15/05/2050	USD	3,050,000	3,200,709	0.05
			2,200,134,861	**31.39**
Total Bonds			**4,409,641,364**	**62.91**
Equities				
United States of America				
Southern Co. (The) Preference	USD	184,150	4,652,550	0.06
			4,652,550	**0.06**
Total Equities			**4,652,550**	**0.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,414,293,914**	**62.97**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	11,178,058	0.16
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	5,180,000	5,861,319	0.08
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	13,210,000	13,580,929	0.19
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	3,225,000	3,356,050	0.05
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	6,810,000	7,451,921	0.11
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	5,424,145	0.08
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,976,462	0.08
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	5,461,000	6,070,492	0.09
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	4,080,000	4,497,481	0.06
			63,396,857	**0.90**
Canada				
Air Canada Pass-Through Trust 'A', 144A 3.55% 15/07/2031	USD	3,005,016	2,484,467	0.04
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	5,467,394	5,190,286	0.07
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,603,968	1,233,519	0.02
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	8,195,000	8,533,032	0.12
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,855,000	2,990,915	0.04
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	4,510,000	4,664,644	0.07
Federation des Caisses Desjardins du Quebec, 144A 2.25% 30/10/2020	USD	6,850,000	6,893,135	0.10
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	8,036,000	8,682,591	0.12
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	6,355,162	0.09
National Bank of Canada, 144A 2.15% 07/10/2022	USD	6,575,000	6,763,507	0.10
Nutrien Ltd. 5.25% 15/01/2045	USD	1,935,000	2,410,942	0.04
Transcanada Trust, FRN 5.5% 15/09/2079	USD	3,793,000	3,790,136	0.05
			59,992,336	**0.86**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	5,279,573	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	8,070,000	6,795,116	0.10
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	8,222,000	7,483,780	0.11
			19,558,469	**0.28**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	12,000,000	12,609,048	0.18
			12,609,048	**0.18**
Finland				
Nordea Bank Abp, 144A 4.875% 13/05/2021	USD	11,120,000	11,496,787	0.16
			11,496,787	**0.16**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	5,239,000	5,472,489	0.08
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	6,950,000	7,522,222	0.11
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	19,860,000	20,959,230	0.30
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	9,560,000	9,797,016	0.14
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	8,505,000	8,979,009	0.13
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	1,938,000	2,101,381	0.03
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	6,165,000	6,806,075	0.10
BPCE SA, FRN, 144A 1.558% 12/09/2023	USD	10,050,000	10,083,295	0.14
BPCE SA, 144A 2.75% 11/01/2023	USD	10,145,000	10,646,552	0.15
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	6,273,812	0.09
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,998,929	0.11
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	23,130,182	0.33
BPCE SA 4% 15/04/2024	USD	4,199,000	4,668,416	0.07
BPCE SA, Reg. S, FRN 1.578% 22/05/2022	USD	1,975,000	1,986,645	0.03
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	4,995,000	5,351,748	0.08
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	10,878,231	0.15
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	2,608,025	0.04
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	9,188,414	0.13
Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	17,680,713	0.25
Societe Generale SA, 144A 3% 22/01/2030	USD	4,500,000	4,600,984	0.06
			176,733,368	**2.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	1,800,000	2,002,594	0.03
			2,002,594	**0.03**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	6,765,000	7,295,963	0.10
			7,295,963	**0.10**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	11,050,000	12,595,816	0.18
Eni SpA, 144A 4.25% 09/05/2029	USD	1,560,000	1,693,816	0.02
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	6,249,000	6,271,734	0.09
			20,561,366	**0.29**
Netherlands				
ABN AMRO Bank NV, 144A 3.4% 27/08/2021	USD	12,010,000	12,423,591	0.18
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	8,035,000	8,779,166	0.12
EDP Finance BV, 144A 5.25% 14/01/2021	USD	15,123,000	15,443,305	0.22
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,593,000	8,193,525	0.12
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	7,985,000	9,123,926	0.13
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	10,671,000	11,689,056	0.17
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	5,497,000	5,932,787	0.08
Enel Finance International NV, 144A 4.875% 14/06/2029	USD	8,220,000	9,743,658	0.14
Enel Finance International NV, 144A 6% 07/10/2039	USD	2,566,000	3,440,405	0.05
Siemens Financieringsmaatschappij NV, 144A 3.25% 27/05/2025	USD	8,890,000	9,872,574	0.14
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	3,378,000	3,626,871	0.05
			98,268,864	**1.40**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	14,380,000	14,978,195	0.21
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	14,850,000	16,973,399	0.24
UBS AG, 144A 1.75% 21/04/2022	USD	7,220,000	7,360,413	0.11
			39,312,007	**0.56**
United Kingdom				
BAE Systems plc, 144A 3.4% 15/04/2030	USD	5,800,000	6,344,376	0.09
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	9,195,000	9,568,424	0.14
Imperial Brands Finance plc, 144A 3.5% 26/07/2026	USD	5,145,000	5,507,689	0.08
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	13,390,000	13,708,699	0.20
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	3,288,000	3,579,113	0.05
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	10,200,000	11,592,132	0.16
Vodafone Group plc 5% 30/05/2038	USD	5,375,000	6,732,365	0.10
Vodafone Group plc 4.25% 17/09/2050	USD	12,605,000	14,895,629	0.21
			71,928,427	**1.03**
United States of America				
AbbVie, Inc., 144A 4.875% 15/02/2021	USD	4,832,000	4,910,039	0.07
AbbVie, Inc., 144A 2.3% 21/11/2022	USD	21,810,000	22,557,594	0.32
AbbVie, Inc., 144A 2.8% 15/03/2023	USD	2,826,000	2,937,459	0.04
AbbVie, Inc., 144A 2.625% 15/11/2028	EUR	1,550,000	1,977,406	0.03
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	5,670,000	6,263,684	0.09
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	2,450,000	2,872,599	0.04
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	15,955,000	19,334,476	0.28
AbbVie, Inc., Reg. S 1.25% 01/06/2024	EUR	16,230,000	18,622,713	0.27
AES Corp. (The), 144A 3.3% 15/07/2025	USD	10,140,000	10,461,286	0.15
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,755,000	3,849,157	0.05
Air Lease Corp. 2.625% 05/12/2024	CAD	2,600,000	1,739,723	0.02
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	2,860,000	3,084,158	0.04
Altria Group, Inc. 3.4% 06/05/2030	USD	14,790,000	15,918,453	0.23
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	4,904,508	0.07
Amazon.com, Inc. 2.5% 03/06/2050	USD	1,594,000	1,639,577	0.02
Amazon.com, Inc. 2.7% 03/06/2060	USD	5,130,000	5,247,746	0.07
Amgen, Inc. 2.45% 21/02/2030	USD	12,920,000	13,654,539	0.19
Amgen, Inc. 2.3% 25/02/2031	USD	2,390,000	2,477,843	0.04
Amgen, Inc. 3.15% 21/02/2040	USD	1,640,000	1,779,617	0.03
Amgen, Inc. 3.375% 21/02/2050	USD	2,955,000	3,287,153	0.05
Analog Devices, Inc. 3.5% 05/12/2026	USD	2,395,000	2,682,322	0.04
Apple, Inc. 3.85% 04/05/2043	USD	6,558,000	8,128,386	0.12
Apple, Inc. 3.45% 09/02/2045	USD	4,807,000	5,640,783	0.08
Apple, Inc. 3.85% 04/08/2046	USD	3,590,000	4,453,455	0.06
Apple, Inc. 2.65% 11/05/2050	USD	5,820,000	6,034,051	0.09
AT&T, Inc. 2.95% 15/07/2026	USD	5,438,000	5,898,486	0.08
Avangrid, Inc. 3.15% 01/12/2024	USD	4,780,000	5,170,881	0.07
Baltimore Gas and Electric Co. 2.8% 15/08/2022	USD	3,109,000	3,237,288	0.05
Bank of America Corp., FRN 2.881% 24/04/2023	USD	32,353,000	33,503,940	0.48
Bank of America Corp., FRN 3.004% 20/12/2023	USD	13,290,000	13,959,562	0.20
Bank of America Corp., FRN 3.864% 23/07/2024	USD	10,695,000	11,622,237	0.17
Bank of America Corp., FRN 3.458% 15/03/2025	USD	130,000	141,167	0.00
Bank of America Corp., FRN 3.705% 24/04/2028	USD	34,699,000	39,310,998	0.56
Bank of America Corp., FRN 3.419% 20/12/2028	USD	8,288,000	9,184,602	0.13
Bank of America Corp., FRN 2.496% 13/02/2031	USD	9,660,000	10,162,833	0.14
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,480,000	9,794,467	0.14
Bank of America Corp., FRN 6.5% Perpetual	USD	3,238,000	3,508,886	0.05
Berkshire Hathaway Energy Co., 144A 4.05% 15/04/2025	USD	2,691,000	3,084,604	0.04
Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030	USD	20,995,000	24,515,051	0.35
Biogen, Inc. 2.25% 01/05/2030	USD	2,220,000	2,251,547	0.03
Biogen, Inc. 3.15% 01/05/2050	USD	7,970,000	7,778,179	0.11
Boeing Co. (The) 2.8% 01/03/2023	USD	6,925,000	7,059,690	0.10
Boston Gas Co., 144A 3.001% 01/08/2029	USD	1,690,000	1,832,420	0.03
Bristol-Myers Squibb Co., 144A 3.625% 15/05/2024	USD	4,400,000	4,849,966	0.07
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	7,691,000	8,324,518	0.12
Bristol-Myers Squibb Co., 144A 3.875% 15/08/2025	USD	25,424,000	28,957,622	0.41
Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039	USD	3,655,000	4,682,769	0.07
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	3,921,335	3,574,258	0.05
Broadcom Corp. 3.875% 15/01/2027	USD	7,565,000	8,187,016	0.12
Broadcom, Inc., 144A 3.15% 15/11/2025	USD	13,396,000	14,289,327	0.20
Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	1,079,940	0.02
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,769,284	0.03
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	4,715,000	5,235,062	0.07
Capital One NA 2.15% 06/09/2022	USD	5,520,000	5,673,281	0.08
Carrier Global Corp., 144A 2.242% 15/02/2025	USD	8,197,000	8,396,624	0.12
Carrier Global Corp., 144A 2.493% 15/02/2027	USD	4,220,000	4,304,472	0.06
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	7,785,000	7,920,498	0.11
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	2,156,000	2,092,500	0.03
Charter Communications Operating LLC 4.908% 23/07/2025	USD	9,167,000	10,520,975	0.15
Charter Communications Operating LLC 3.75% 15/02/2028	USD	7,500,000	8,172,811	0.12
Charter Communications Operating LLC 2.8% 01/04/2031	USD	4,260,000	4,330,388	0.06
Charter Communications Operating LLC 5.375% 01/05/2047	USD	8,253,000	9,814,972	0.14
Charter Communications Operating LLC 3.7% 01/04/2051	USD	7,000,000	6,890,560	0.10
Cigna Corp., 144A 3.25% 15/04/2025	USD	6,070,000	6,633,141	0.09
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	9,050,000	9,245,685	0.13
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,690,000	8,313,717	0.12
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	18,900,000	20,329,947	0.29
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	11,473,000	12,918,679	0.18
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	16,014,163	0.23
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	12,755,000	13,569,827	0.19
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	10,955,000	12,972,870	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,180,000	12,598,003	0.18
Citigroup, Inc., FRN 4.7% Perpetual	USD	10,558,000	9,403,219	0.13
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,745,000	6,411,359	0.09
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	4,145,000	4,556,134	0.06
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	2,810,000	3,435,385	0.05
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	7,310,000	7,474,476	0.11
Comcast Corp. 2.35% 15/01/2027	USD	9,154,000	9,778,502	0.14
Comcast Corp. 3.2% 15/07/2036	USD	9,558,000	10,641,454	0.15
Comcast Corp. 3.25% 01/11/2039	USD	6,365,000	7,028,120	0.10
Comcast Corp. 3.75% 01/04/2040	USD	4,070,000	4,763,424	0.07
Comcast Corp. 3.45% 01/02/2050	USD	9,010,000	10,258,954	0.15
Comcast Corp. 4.049% 01/11/2052	USD	3,570,000	4,425,403	0.06
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	3,410,856	0.05
Constellation Brands, Inc. 4.1% 15/02/2048	USD	1,990,000	2,275,844	0.03
Costco Wholesale Corp. 1.75% 20/04/2032	USD	5,820,000	5,935,227	0.08
Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	2,782,068	0.04
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	7,860,000	8,654,520	0.12
CSX Corp. 4.25% 15/03/2029	USD	1,942,000	2,322,749	0.03
CSX Corp. 4.1% 15/03/2044	USD	6,085,000	7,449,654	0.11
CSX Corp. 4.75% 15/11/2048	USD	2,610,000	3,471,411	0.05
CSX Corp. 3.8% 15/04/2050	USD	930,000	1,113,596	0.02
CVS Pass-Through Trust, 144A 4.704% 10/01/2036	USD	2,408,972	2,585,216	0.04
CVS Pass-Through Trust 6.943% 10/01/2030	USD	506,569	601,882	0.01
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	6,975,000	7,161,120	0.10
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,092,000	1,251,245	0.02
Dell International LLC, 144A 4.9% 01/10/2026	USD	2,331,000	2,576,503	0.04
Dell International LLC, 144A 6.1% 15/07/2027	USD	6,053,000	7,012,048	0.10
Dell International LLC, 144A 5.3% 01/10/2029	USD	6,080,000	6,729,848	0.10
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	603,011	594,146	0.01
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	7,320,000	7,320,000	0.10
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	13,407,000	14,394,548	0.21
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	2,441,000	2,460,340	0.04
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	655,000	636,538	0.01
Discover Bank 2.7% 06/02/2030	USD	8,715,000	8,761,177	0.12
Discovery Communications LLC 3.625% 15/05/2030	USD	4,005,000	4,406,431	0.06
Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	5,418,938	0.08
Discovery Communications LLC 5.3% 15/05/2049	USD	3,360,000	4,049,717	0.06
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	3,280,000	3,354,833	0.05
Duke Energy Ohio, Inc. 2.125% 01/06/2030	USD	3,740,000	3,862,913	0.06
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	9,150,532	0.13
Elanco Animal Health, Inc. 5.022% 28/08/2023	USD	6,885,000	7,257,444	0.10
Emera US Finance LP 2.7% 15/06/2021	USD	11,135,000	11,344,705	0.16
Emera US Finance LP 4.75% 15/06/2046	USD	10,369,000	12,405,459	0.18
Entergy Arkansas LLC 4% 01/06/2028	USD	2,140,000	2,478,439	0.04
Evergy Metro, Inc. 2.25% 01/06/2030	USD	4,810,000	5,031,046	0.07
Exelon Corp. 3.497% 01/06/2022	USD	9,102,000	9,528,990	0.14
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	6,840,000	7,387,678	0.11
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	2,593,000	3,357,412	0.05
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	4,400,000	5,723,662	0.08
Fox Corp. 3.05% 07/04/2025	USD	2,400,000	2,599,122	0.04
Fox Corp. 3.5% 08/04/2030	USD	2,500,000	2,803,629	0.04
Gilead Sciences, Inc. 4% 01/09/2036	USD	8,620,000	10,743,653	0.15
Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,588,719	0.08
Glencore Funding LLC, 144A 4.875% 12/03/2029	USD	3,415,000	3,862,146	0.06
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	11,370,000	12,765,596	0.18
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	10,533,000	11,914,265	0.17
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	2,980,000	3,165,909	0.05
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	7,005,000	7,068,068	0.10
International Business Machines Corp. 4.25% 15/05/2049	USD	3,890,000	4,884,015	0.07
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	12,155,000	13,003,082	0.19
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	5,640,000	6,336,078	0.09
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,364,174	0.02
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	6,420,000	7,007,192	0.10
L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	3,525,000	3,836,471	0.05
Leidos, Inc., 144A 2.95% 15/05/2023	USD	4,360,000	4,560,887	0.06
Leidos, Inc., 144A 3.625% 15/05/2025	USD	1,230,000	1,342,145	0.02
Memorial Health Services 3.447% 01/11/2049	USD	4,800,000	5,091,177	0.07
MetLife, Inc., FRN 3.888% Perpetual	USD	12,703,000	11,488,276	0.16
Microsoft Corp. 3.45% 08/08/2036	USD	14,520,000	17,517,617	0.25
Microsoft Corp. 3.5% 15/11/2042	USD	3,525,000	4,264,688	0.06
Microsoft Corp. 2.525% 01/06/2050	USD	5,805,000	6,076,403	0.09
Morgan Stanley, FRN 2.72% 22/07/2025	USD	17,600,000	18,665,748	0.27
Morgan Stanley, FRN 2.188% 28/04/2026	USD	13,000,000	13,553,941	0.19
Morgan Stanley, FRN 3.591% 22/07/2028	USD	2,615,000	2,937,081	0.04
Morgan Stanley, FRN 3.622% 01/04/2031	USD	21,440,000	24,526,463	0.35
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	1,265,408	0.02
Morgan Stanley, FRN 4.829% Perpetual	USD	7,521,000	6,656,255	0.09
Morgan Stanley, FRN 5.55% Perpetual	USD	5,340,000	4,859,438	0.07
Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	5,808,286	0.08
National Rural Utilities Cooperative Finance Corp. 2.4% 15/03/2030	USD	4,597,000	4,929,409	0.07
NextEra Energy Capital Holdings, Inc., FRN 2.438% 15/06/2067	USD	2,265,000	1,764,563	0.03
Noble Energy, Inc. 3.9% 15/11/2024	USD	7,095,000	7,167,297	0.10
Noble Energy, Inc. 3.85% 15/01/2028	USD	2,976,000	2,882,147	0.04
Noble Energy, Inc. 5.05% 15/11/2044	USD	2,595,000	2,392,805	0.03
Noble Energy, Inc. 4.2% 15/10/2049	USD	5,868,000	4,903,691	0.07
Norfolk Southern Corp. 3.95% 01/10/2042	USD	1,665,000	1,964,790	0.03
Norfolk Southern Corp. 3.942% 01/11/2047	USD	5,005,000	5,974,885	0.09
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	5,840,600	0.08
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	5,260,000	5,561,906	0.08
Oncor Electric Delivery Co. LLC, 144A 3.7% 15/05/2050	USD	6,270,000	7,639,094	0.11
Otis Worldwide Corp., 144A 2.056% 05/04/2025	USD	5,720,000	6,010,628	0.09
Otis Worldwide Corp., 144A 3.362% 15/02/2050	USD	2,925,000	3,121,141	0.04
Pacific Gas and Electric Co. 4.25% 01/08/2023§	USD	8,338,000	9,535,712	0.14
Pacific Gas and Electric Co. 4.65% 01/08/2028§	USD	3,782,000	4,538,400	0.06
PECO Energy Co. 4.8% 15/10/2043	USD	521,000	683,193	0.01
PECO Energy Co. 2.8% 15/06/2050	USD	2,950,000	3,001,822	0.04
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	6,030,000	6,811,738	0.10
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	3,917,834	0.06
PepsiCo, Inc. 3.375% 29/07/2049	USD	3,808,000	4,404,643	0.06
Public Service Co. of Colorado 1.9% 15/01/2031	USD	9,380,000	9,562,023	0.14
Public Service Co. of Colorado 2.7% 15/01/2051	USD	2,550,000	2,612,070	0.04
QUALCOMM, Inc. 2.15% 20/05/2030	USD	3,635,000	3,793,870	0.05
QUALCOMM, Inc. 3.25% 20/05/2050	USD	780,000	862,146	0.01
Regions Bank, FRN 0.934% 13/08/2021	USD	12,780,000	12,780,730	0.18
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	2,440,000	2,703,898	0.04
San Diego Gas & Electric Co. 4.1% 15/06/2049	USD	2,800,000	3,451,643	0.05
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	14,249,000	15,360,850	0.22
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	13,972,000	15,197,920	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 2.85% 01/08/2029	USD	2,950,000	3,136,367	0.04
Southern California Edison Co. 2.25% 01/06/2030	USD	4,305,000	4,366,368	0.06
Southern California Edison Co. 3.65% 01/02/2050	USD	1,286,000	1,422,783	0.02
Starbucks Corp. 4.5% 15/11/2048	USD	4,011,000	4,762,903	0.07
State Street Corp., FRN, 144A 3.152% 30/03/2031	USD	4,915,000	5,540,340	0.08
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	2,925,813	0.04
Texas Instruments, Inc. 1.75% 04/05/2030	USD	1,505,000	1,532,244	0.02
Time Warner Cable LLC 4.125% 15/02/2021	USD	2,617,000	2,647,112	0.04
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	3,280,091	0.05
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	5,742,441	0.08
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	22,560,000	24,693,386	0.35
T-Mobile USA, Inc., 144A 2.05% 15/02/2028	USD	10,393,000	10,438,937	0.15
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	4,715,000	5,262,388	0.08
T-Mobile USA, Inc., 144A 4.375% 15/04/2040	USD	7,785,000	8,951,777	0.13
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	5,240,000	6,215,531	0.09
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	4,539,000	5,104,589	0.07
Truist Financial Corp., FRN 4.95% Perpetual	USD	3,438,000	3,508,479	0.05
Truist Financial Corp., FRN 5.1% Perpetual	USD	6,720,000	6,921,600	0.10
TWDC Enterprises 18 Corp., Reg. S 2.125% 13/09/2022	USD	4,800,000	4,919,088	0.07
Union Electric Co. 2.95% 15/03/2030	USD	3,909,000	4,390,302	0.06
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	7,679,971	6,432,010	0.09
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	9,590,000	8,869,174	0.13
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,866,447	3,727,403	0.05
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	7,221,626	6,788,531	0.10
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,657,407	1,229,328	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,383,148	1,019,731	0.01
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	3,257,238	0.05
Upjohn, Inc., 144A 1.125% 22/06/2022	USD	13,710,000	13,775,161	0.20
Upjohn, Inc., 144A 1.65% 22/06/2025	USD	3,245,000	3,310,724	0.05
Upjohn, Inc., 144A 2.3% 22/06/2027	USD	2,100,000	2,170,935	0.03
Upjohn, Inc., 144A 3.85% 22/06/2040	USD	1,810,000	1,961,975	0.03
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,238,000	1,480,940	0.02
ViacomCBS, Inc. 4.95% 19/05/2050	USD	3,918,000	4,374,479	0.06
Volkswagen Group of America Finance LLC, FRN, 144A 1.204% 13/11/2020	USD	6,165,000	6,168,986	0.09
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	8,930,000	8,737,421	0.12
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD	15,800,000	16,047,113	0.23
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	16,440,000	16,968,422	0.24
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	25,530,000	27,712,055	0.40
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	14,820,000	16,464,237	0.23
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	10,415,000	10,763,773	0.15
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	2,420,000	2,531,268	0.04
Wells Fargo & Co., FRN 4.478% 04/04/2031	USD	11,500,000	13,944,873	0.20
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,640,000	4,874,740	0.07
William Marsh Rice University 2.598% 15/05/2050	USD	2,970,000	3,116,972	0.04
Wisconsin Power and Light Co. 3.65% 01/04/2050	USD	2,740,000	3,266,163	0.05
			1,590,257,176	22.69
Total Bonds			2,173,413,262	31.00
Total Transferable securities and money market instruments dealt in on another regulated market			2,173,413,262	31.00

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 Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	92,832	15,938,261	0.23
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	351,818,581	351,818,581	5.02
			367,756,842	5.25
Total Collective Investment Schemes - UCITS			367,756,842	5.25
Total Units of authorised UCITS or other collective investment undertakings			367,756,842	5.25
Total Investments			6,955,464,018	99.22
Cash			26,648,715	0.38
Other Assets/(Liabilities)			27,714,702	0.40
Total Net Assets			7,009,827,435	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	54.14
United Kingdom	8.65
France	7.58
Luxembourg	6.69
Netherlands	5.65
Ireland	2.78
Canada	2.13
Spain	2.06
Switzerland	1.98
Australia	1.15
Japan	1.12
Cayman Islands	0.95
Belgium	0.91
Germany	0.85
Italy	0.60
Jersey	0.31
Denmark	0.31
Mexico	0.30
Portugal	0.23
Sweden	0.21
Finland	0.16
Guernsey	0.11
Israel	0.11
Colombia	0.10
Norway	0.09
New Zealand	0.05
Total Investments	**99.22**
Cash and other assets/(liabilities)	0.78
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	19,759,209	USD	13,148,075	06/07/2020	BNP Paribas	424,863	0.01
AUD	212,468	USD	140,011	06/07/2020	State Street	5,937	-
AUD	39,965	USD	27,412	06/07/2020	Toronto-Dominion Bank	41	-
AUD	19,165,056	USD	13,116,994	05/08/2020	Citibank	49,617	-
CAD	7,525,210	USD	5,494,829	06/07/2020	Standard Chartered	9,488	-
CHF	1,317,137	USD	1,368,292	06/07/2020	Barclays	18,713	-
CHF	2,778,270	USD	2,907,794	06/07/2020	BNP Paribas	17,849	-
CHF	371,128	USD	388,518	06/07/2020	Citibank	2,296	-
CHF	369,570	USD	388,586	06/07/2020	HSBC	588	-
CHF	180,408,970	USD	187,901,001	06/07/2020	Merrill Lynch	2,077,800	0.03
CHF	1,649,111	USD	1,719,157	06/07/2020	Standard Chartered	17,431	-
CHF	3,642,186	USD	3,792,892	06/07/2020	State Street	42,494	-
CHF	280,336	USD	294,779	05/08/2020	BNP Paribas	701	-
CHF	193,652,610	USD	203,735,693	05/08/2020	Goldman Sachs	378,816	0.01
EUR	57,350	USD	63,788	06/07/2020	Barclays	498	-
EUR	15,483,933	USD	16,965,829	06/07/2020	BNP Paribas	390,713	0.01
EUR	1,334,692,101	USD	1,486,469,488	06/07/2020	Citibank	9,638,705	0.14
EUR	328,210,896	USD	367,703,528	06/07/2020	Goldman Sachs	200,807	-
EUR	764,367,928	USD	850,098,441	06/07/2020	HSBC	6,711,244	0.10
EUR	9,533	USD	10,573	06/07/2020	Merrill Lynch	113	-
EUR	24,696,025	USD	27,185,665	06/07/2020	Standard Chartered	497,068	0.01
EUR	35,225,363	USD	39,408,930	06/07/2020	State Street	76,547	-
EUR	562,477,754	USD	630,434,066	05/08/2020	Citibank	508,854	0.01
EUR	562,477,754	USD	630,560,624	05/08/2020	Goldman Sachs	382,297	0.01
GBP	3,124,352	USD	3,834,855	06/07/2020	BNP Paribas	8,958	-
GBP	301,448,705	USD	370,300,644	06/07/2020	Goldman Sachs	564,194	0.01
GBP	4,844,324	USD	5,895,866	06/07/2020	Merrill Lynch	63,984	-
GBP	212,854	USD	260,400	06/07/2020	Standard Chartered	1,469	-
GBP	891,454,244	USD	1,095,265,644	05/08/2020	Goldman Sachs	1,684,252	0.02
JPY	136,812,693	USD	1,269,166	06/07/2020	Barclays	1,423	-
JPY	80,141,090	USD	735,341	06/07/2020	Citibank	8,935	-
JPY	23,763,693	USD	217,425	06/07/2020	RBC	3,271	-
JPY	7,440,838,000	USD	69,098,120	05/08/2020	Merrill Lynch	32,830	-
NOK	69,061	USD	6,856	06/07/2020	Citibank	259	-
NOK	34,988	USD	3,533	06/07/2020	HSBC	72	-
NOK	43,702	USD	4,428	06/07/2020	State Street	74	-
NOK	4,662,449	USD	479,459	05/08/2020	HSBC	946	-
NOK	13,227,290	USD	1,359,156	05/08/2020	Standard Chartered	3,747	-
NZD	10,242,748	USD	6,366,923	06/07/2020	BNP Paribas	198,199	-
NZD	33,030	USD	21,119	06/07/2020	Goldman Sachs	52	-
NZD	159,713	USD	100,895	06/07/2020	Merrill Lynch	1,474	-
NZD	50,532	USD	31,137	06/07/2020	Standard Chartered	1,252	-
NZD	217,662	USD	134,303	06/07/2020	State Street	5,209	-
NZD	11,240	USD	7,184	05/08/2020	BNP Paribas	21	-
NZD	11,444,560	USD	7,328,881	05/08/2020	Citibank	6,675	-
SEK	150,403,285	USD	15,969,383	06/07/2020	Barclays	120,462	-
SEK	770,906	USD	80,443	06/07/2020	BNP Paribas	2,027	-
SEK	790,986	USD	81,726	06/07/2020	Goldman Sachs	2,892	-
SEK	1,242,242	USD	129,011	06/07/2020	Merrill Lynch	3,881	-
SEK	1,770,833	USD	188,927	06/07/2020	RBC	513	-
SEK	350,539	USD	37,434	06/07/2020	Standard Chartered	66	-
SEK	412,768	USD	43,519	06/07/2020	State Street	638	-
SEK	159,227,780	USD	16,997,738	05/08/2020	Barclays	42,821	-
SEK	251,600	USD	26,839	05/08/2020	Citibank	88	-
SEK	4,791,202	USD	511,832	05/08/2020	State Street	922	-
USD	35,776	AUD	51,686	06/07/2020	BNP Paribas	271	-
USD	168,594	AUD	240,858	06/07/2020	HSBC	3,145	-
USD	158,772	AUD	228,646	06/07/2020	Merrill Lynch	1,712	-
USD	264,532	AUD	379,636	06/07/2020	State Street	3,754	-
USD	21,018	AUD	30,543	05/08/2020	BNP Paribas	34	-
USD	20,544	AUD	29,728	05/08/2020	Merrill Lynch	120	-
USD	313,248	CHF	297,126	01/07/2020	HSBC	395	-
USD	1,964	CHF	1,847	06/07/2020	Barclays	19	-
USD	559,715	CHF	529,948	06/07/2020	Goldman Sachs	1,656	-
USD	446,571	CHF	420,269	06/07/2020	HSBC	4,009	-
USD	321,884	CHF	303,960	05/08/2020	Goldman Sachs	1,503	-
USD	335,568	CHF	317,855	05/08/2020	Merrill Lynch	541	-
USD	37,499,371	EUR	33,098,281	06/07/2020	BNP Paribas	398,224	0.01
USD	193,273	EUR	170,771	06/07/2020	Citibank	1,849	-
USD	72,773,699	EUR	64,224,233	06/07/2020	Deutsche Bank	782,263	0.01
USD	35,118,591	EUR	31,189,989	06/07/2020	Goldman Sachs	156,522	-
USD	9,923,155	EUR	8,731,123	06/07/2020	HSBC	136,101	-
USD	435,760,829	EUR	388,669,676	06/07/2020	Merrill Lynch	85,899	-
USD	1,263	EUR	1,122	06/07/2020	Standard Chartered	5	-
USD	123,287,603	EUR	108,620,355	06/07/2020	State Street	1,530,830	0.02
USD	7,058,062	EUR	6,234,360	06/07/2020	Toronto-Dominion Bank	69,726	-
USD	4,105,170	EUR	3,650,029	05/08/2020	Barclays	10,857	-
USD	3,490,315	EUR	3,111,411	05/08/2020	Citibank	181	-
USD	4,087,225	EUR	3,617,599	05/08/2020	Goldman Sachs	29,289	-
USD	254,442,516	EUR	226,800,880	05/08/2020	Merrill Lynch	35,281	-
USD	23,418,455	EUR	20,849,606	05/08/2020	State Street	31,021	-
USD	24,669,444	GBP	19,560,228	06/07/2020	Barclays	604,983	0.01
USD	318,640,733	GBP	258,992,764	06/07/2020	BNP Paribas	8,381	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	26,451,325	GBP	20,835,811	06/07/2020	Citibank	817,545	0.01
USD	79,312	GBP	63,714	06/07/2020	Goldman Sachs	926	-
USD	16,533,751	GBP	13,307,597	06/07/2020	Merrill Lynch	161,746	-
USD	26,417,707	GBP	20,712,817	06/07/2020	State Street	935,244	0.01
USD	19,047,245	GBP	15,317,724	05/08/2020	Barclays	198,520	-
USD	3,039,294	GBP	2,453,913	05/08/2020	Citibank	19,711	-
USD	682,069	JPY	73,110,967	06/07/2020	Merrill Lynch	3,083	-
USD	215,028	JPY	22,893,443	05/08/2020	Barclays	2,331	-
USD	227,001	JPY	24,313,700	05/08/2020	HSBC	1,108	-
USD	22,523	NOK	214,922	06/07/2020	Citibank	381	-
USD	7,298	NOK	68,992	06/07/2020	Goldman Sachs	190	-
USD	35,729	NOK	342,910	06/07/2020	HSBC	401	-
USD	13,123	NOK	125,572	06/07/2020	Standard Chartered	186	-
USD	4,515	NOK	43,421	05/08/2020	Goldman Sachs	41	-
USD	40,330	NZD	62,918	01/07/2020	Citibank	3	-
USD	19,800	NZD	30,636	06/07/2020	Barclays	164	-
USD	17,364	NZD	26,729	06/07/2020	BNP Paribas	232	-
USD	22,939	NZD	35,623	05/08/2020	Barclays	106	-
USD	87,305	SEK	807,350	06/07/2020	Goldman Sachs	936	-
USD	11,264	SEK	103,198	06/07/2020	HSBC	224	-
USD	26,641	SEK	248,426	05/08/2020	Barclays	55	-
USD	27,774	SEK	259,185	05/08/2020	BNP Paribas	36	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,256,826**	**0.43**
AUD	59,000	USD	40,711	06/07/2020	Barclays	(183)	-
AUD	387,934	USD	268,206	06/07/2020	BNP Paribas	(1,727)	-
AUD	27,750	USD	19,104	06/07/2020	Citibank	(42)	-
AUD	156,033	USD	108,030	06/07/2020	Goldman Sachs	(848)	-
AUD	170,420	USD	117,973	06/07/2020	State Street	(909)	-
AUD	31,689	USD	21,858	06/07/2020	Toronto-Dominion Bank	(91)	-
AUD	36,992	USD	25,599	05/08/2020	Goldman Sachs	(185)	-
AUD	10,170	USD	7,016	05/08/2020	State Street	(29)	-
CHF	2,388	USD	2,520	06/07/2020	Barclays	(5)	-
CHF	1,300,812	USD	1,373,677	06/07/2020	BNP Paribas	(3,863)	-
CHF	336,980	USD	355,944	06/07/2020	Credit Suisse	(1,089)	-
CHF	1,322,702	USD	1,393,712	06/07/2020	Goldman Sachs	(847)	-
CHF	272,499	USD	288,267	06/07/2020	HSBC	(1,314)	-
CHF	408,949	USD	431,853	06/07/2020	Standard Chartered	(1,211)	-
CHF	423,973	USD	448,235	06/07/2020	State Street	(1,773)	-
CHF	189,286	USD	199,839	05/08/2020	Citibank	(327)	-
CHF	373,083	USD	395,477	05/08/2020	Goldman Sachs	(2,239)	-
CHF	2,862,232	USD	3,036,471	05/08/2020	HSBC	(19,610)	-
EUR	3,111,411	USD	3,487,688	01/07/2020	Citibank	(263)	-
EUR	15,886,008	USD	18,083,485	06/07/2020	Barclays	(276,243)	-
EUR	4,966,233	USD	5,644,367	06/07/2020	BNP Paribas	(77,524)	-
EUR	51,451,284	USD	57,903,629	06/07/2020	Citibank	(229,887)	-
EUR	17,726,660	USD	20,001,165	06/07/2020	Goldman Sachs	(130,664)	-
EUR	226,798,183	USD	254,277,065	06/07/2020	Merrill Lynch	(50,177)	-
EUR	9,079,210	USD	10,204,479	06/07/2020	RBC	(27,239)	-
EUR	9,643,956	USD	10,855,019	06/07/2020	Standard Chartered	(44,735)	-
EUR	420,824,403	USD	477,031,324	06/07/2020	State Street	(5,312,913)	(0.08)
EUR	388,651,310	USD	436,018,584	05/08/2020	Merrill Lynch	(60,378)	-
EUR	16,580,882	USD	18,633,180	05/08/2020	Standard Chartered	(34,062)	-
EUR	20,047,092	USD	22,669,100	05/08/2020	State Street	(181,862)	-
GBP	835,751	USD	1,030,268	01/07/2020	Citibank	(2,085)	-
GBP	16,390,321	USD	20,668,719	06/07/2020	Barclays	(504,115)	(0.01)
GBP	879,108,604	USD	1,081,621,093	06/07/2020	BNP Paribas	(75,660)	-
GBP	1,871,914	USD	2,372,615	06/07/2020	Citibank	(69,646)	-
GBP	37,631	USD	47,297	06/07/2020	HSBC	(1,000)	-
GBP	8,795,241	USD	10,840,425	06/07/2020	Merrill Lynch	(19,859)	-
GBP	8,695,583	USD	11,003,096	06/07/2020	State Street	(305,137)	(0.01)
GBP	403,213	USD	509,998	06/07/2020	Toronto-Dominion Bank	(13,935)	-
GBP	1,784,588	USD	2,226,396	05/08/2020	Barclays	(30,430)	-
GBP	86,481	USD	107,674	05/08/2020	HSBC	(1,257)	-
GBP	947	USD	1,183	05/08/2020	Merrill Lynch	(17)	-
GBP	20,641	USD	25,855	05/08/2020	Toronto-Dominion Bank	(456)	-
JPY	127,187,952	USD	1,185,424	06/07/2020	Barclays	(4,220)	-
JPY	112,193,848	USD	1,045,081	06/07/2020	BNP Paribas	(3,129)	-
JPY	26,739,562	USD	248,919	06/07/2020	Goldman Sachs	(586)	-
JPY	14,447,948,388	USD	134,838,265	06/07/2020	HSBC	(659,142)	(0.01)
JPY	30,112,146	USD	281,458	05/08/2020	Standard Chartered	(1,693)	-
NOK	58,185	USD	6,154	06/07/2020	BNP Paribas	(160)	-
NOK	103,328	USD	11,075	06/07/2020	Citibank	(430)	-
NOK	151,448	USD	15,959	06/07/2020	Goldman Sachs	(356)	-
NOK	333,512	USD	34,842	06/07/2020	Merrill Lynch	(482)	-
NOK	13,135,472	USD	1,354,203	06/07/2020	Standard Chartered	(932)	-
NOK	49,991	USD	5,293	06/07/2020	State Street	(143)	-
NOK	25,847	USD	2,712	05/08/2020	Barclays	(48)	-
NZD	82,187	USD	53,289	06/07/2020	Barclays	(611)	-
NZD	49,362	USD	31,931	06/07/2020	Citibank	(293)	-
NZD	127,820	USD	83,141	06/07/2020	Goldman Sachs	(1,214)	-
NZD	250,210	USD	162,665	06/07/2020	HSBC	(2,292)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	257,209	USD	166,219	06/07/2020	Merrill Lynch	(1,361)	-
NZD	26,876	USD	17,586	06/07/2020	RBC	(360)	-
NZD	33,900	USD	21,986	06/07/2020	Standard Chartered	(258)	-
NZD	37,903	USD	24,734	06/07/2020	State Street	(440)	-
NZD	62,918	USD	40,329	05/08/2020	Citibank	(1)	-
NZD	21,839	USD	14,157	05/08/2020	Merrill Lynch	(159)	-
SEK	1,092,508	USD	116,977	06/07/2020	Barclays	(102)	-
SEK	853,624	USD	92,493	06/07/2020	BNP Paribas	(1,174)	-
SEK	669,746	USD	72,817	06/07/2020	Citibank	(1,169)	-
SEK	1,526,983	USD	165,296	06/07/2020	Goldman Sachs	(1,942)	-
SEK	255,622	USD	27,604	06/07/2020	HSBC	(258)	-
SEK	451,418	USD	48,896	06/07/2020	Merrill Lynch	(604)	-
SEK	179,790	USD	19,462	06/07/2020	RBC	(229)	-
SEK	734,854	USD	79,270	06/07/2020	State Street	(657)	-
SEK	1,285,497	USD	138,622	05/08/2020	Barclays	(1,048)	-
SEK	439,171	USD	47,177	05/08/2020	BNP Paribas	(177)	-
SEK	42,804	USD	4,590	05/08/2020	Goldman Sachs	(9)	-
USD	311,335	AUD	473,149	06/07/2020	BNP Paribas	(13,679)	-
USD	13,115,325	AUD	19,165,056	06/07/2020	Citibank	(49,480)	-
USD	203,386	AUD	305,438	06/07/2020	State Street	(6,424)	-
USD	5,473,421	CAD	7,525,210	06/07/2020	Standard Chartered	(30,897)	-
USD	5,495,193	CAD	7,525,210	05/08/2020	Standard Chartered	(9,554)	-
USD	203,560,275	CHF	193,652,610	06/07/2020	Goldman Sachs	(364,677)	(0.01)
USD	42,562,441	EUR	38,278,710	06/07/2020	Barclays	(345,651)	(0.01)
USD	1,339,905,997	EUR	1,200,981,551	06/07/2020	Citibank	(6,320,849)	(0.09)
USD	630,159,015	EUR	562,477,754	06/07/2020	Goldman Sachs	(344,137)	(0.01)
USD	554,433,683	EUR	498,742,859	06/07/2020	HSBC	(4,626,550)	(0.07)
USD	10,842,945	EUR	9,837,043	06/07/2020	State Street	(183,778)	-
USD	367,864,024	EUR	328,210,896	05/08/2020	Citibank	(296,921)	-
USD	367,937,871	EUR	328,210,896	05/08/2020	Goldman Sachs	(223,074)	-
USD	185,722	EUR	165,622	05/08/2020	State Street	(60)	-
USD	6,779	GBP	5,566	06/07/2020	Citibank	(69)	-
USD	1,095,065,513	GBP	891,454,244	06/07/2020	Goldman Sachs	(1,668,453)	(0.02)
USD	65,617	GBP	53,510	05/08/2020	Barclays	(229)	-
USD	370,368,319	GBP	301,448,705	05/08/2020	Goldman Sachs	(569,536)	(0.01)
USD	69,072,143	JPY	7,440,838,000	06/07/2020	Merrill Lynch	(31,448)	-
USD	479,398	NOK	4,662,449	01/07/2020	HSBC	(941)	-
USD	1,358,990	NOK	13,227,290	06/07/2020	Standard Chartered	(3,741)	-
USD	7,328,697	NZD	11,444,560	06/07/2020	Citibank	(6,729)	-
USD	41,794	NZD	67,227	06/07/2020	HSBC	(1,295)	-
USD	511,605	SEK	4,791,202	01/07/2020	State Street	(928)	-
USD	16,991,532	SEK	159,227,780	06/07/2020	Barclays	(42,340)	-
USD	12,295	SEK	115,937	06/07/2020	BNP Paribas	(108)	-
USD	131,372	SEK	1,251,839	06/07/2020	State Street	(2,547)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(23,315,610)	(0.33)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,941,216	0.10

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	111	AUD	11,344,502	9,197	-
Canada 10 Year Bond, 21/09/2020	794	CAD	89,510,555	87,829	-
Canada 5 Year Bond, 21/09/2020	808	CAD	75,391,703	44,325	-
Euro-BTP, 08/09/2020	254	EUR	40,947,810	142,348	-
Euro-Bund, 08/09/2020	65	EUR	12,880,443	26,542	-
Euro-Schatz, 08/09/2020	2,603	EUR	327,198,457	4,127	-
US 2 Year Note, 30/09/2020	939	USD	207,368,614	8,538	-
US 10 Year Note, 21/09/2020	346	USD	48,221,047	18,232	-
US Long Bond, 21/09/2020	747	USD	133,958,109	528,571	0.01
US Ultra Bond, 21/09/2020	680	USD	149,504,375	662,250	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,531,959**	**0.02**
Euro-Bobl, 08/09/2020	(635)	EUR	(96,116,892)	(35,103)	-
Euro-Buxl 30 Year Bond, 08/09/2020	(139)	EUR	(34,445,412)	(38,277)	-
Euro-OAT, 08/09/2020	(15)	EUR	(2,822,608)	(2,774)	-
Japan 10 Year Bond Mini, 11/09/2020	282	JPY	39,775,039	(39,171)	-
Long Gilt, 28/09/2020	(300)	GBP	(50,900,977)	(71,637)	-
US 5 Year Note, 30/09/2020	(1,337)	USD	(168,237,426)	(94,991)	-
US 10 Year Ultra Bond, 21/09/2020	(1,939)	USD	(306,165,070)	(574,293)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(856,246)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**675,713**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
8,000,000	USD	Citibank	Johnson & Johnson 1.65% 01/03/2021	Buy	(1.00)%	20/12/2024	(280,943)	(280,943)	-
15,250,000	USD	Goldman Sachs	United Parcel Service of America, Inc. 8.38% 01/04/2030	Buy	(1.00)%	20/12/2024	(517,344)	(517,344)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(798,287)**	**(798,287)**	**(0.01)**
Net Unrealised Loss on Credit Default Swap Contracts							**(798,287)**	**(798,287)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
89,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	1,781,054	1,781,054	0.03
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	1,447,545	1,447,545	0.02
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	972,302	972,302	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**4,200,901**	**4,200,901**	**0.06**
Net Unrealised Gain on Interest Rate Swap Contracts					**4,200,901**	**4,200,901**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	577,000	386,231	0.02
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	3,742,000	2,605,300	0.17
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,863,000	2,241,771	0.15
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	53,045,000	32,767,010	2.15
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,541,000	1,282,176	0.08
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	635,663	0.04
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,137,000	887,202	0.06
			40,805,353	**2.67**
Austria				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	4,571,000	5,171,693	0.34
			5,171,693	**0.34**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	2,485,950	2,597,696	0.17
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	3,795,900	4,044,845	0.27
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	400,129	434,561	0.03
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	1,589,000	1,718,432	0.11
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	2,453,023	2,671,868	0.18
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	478,000	535,850	0.03
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,734,000	2,086,719	0.14
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	554,000	702,676	0.05
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	649,000	851,310	0.06
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	70,000	107,653	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	704,000	1,118,688	0.07
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,174,200	2,360,956	0.15
Belgium Government Bond, Reg. S 0.1% 22/06/2030	EUR	500,000	513,126	0.03
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	3,292,009	3,826,926	0.25
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,496,000	2,649,894	0.17
			26,221,200	**1.72**
Canada				
Canada Government Bond 3.25% 01/06/2021	CAD	757,000	507,736	0.03
Canada Government Bond 0.5% 01/03/2022	CAD	1,609,000	1,054,588	0.07
Canada Government Bond 1% 01/09/2022	CAD	3,904,000	2,588,011	0.17
Canada Government Bond 1.25% 01/03/2025	CAD	957,000	650,910	0.04
Canada Government Bond 8% 01/06/2027	CAD	1,125,000	1,113,526	0.07
Canada Government Bond 5.75% 01/06/2033	CAD	1,050,000	1,116,718	0.07
Canada Government Bond 5% 01/06/2037	CAD	545,000	592,056	0.04
Canada Government Bond 4% 01/06/2041	CAD	1,688,000	1,744,578	0.12
Canada Government Bond 2.75% 01/12/2048	CAD	1,659,000	1,557,085	0.10
Canada Government Bond 2.75% 01/12/2064	CAD	355,000	380,185	0.03
			11,305,393	**0.74**
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	999,680	0.07
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	490,779	0.03
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	661,575	0.04
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,748,023	0.12
Denmark Government Bond 4.5% 15/11/2039	DKK	8,266,000	2,099,606	0.14
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	113,975,000	16,541,763	1.08
Denmark Government Bond, Reg. S, 144A 0.25% 15/11/2052	DKK	40,150,000	5,612,535	0.37
			28,153,961	**1.85**
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	4,170,000	4,194,103	0.27
			4,194,103	**0.27**
Finland				
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	9,975,000	10,271,098	0.67
			10,271,098	**0.67**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020	EUR	2,000,000	2,001,062	0.13
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	7,288,503	0.48
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,928,701	0.19
Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,239,888	0.34
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	5,127,125	0.34
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	7,763,868	0.51
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,187,915	0.47
Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,110,005	0.47
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	15,479,069	1.01
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,919,453	0.26
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,292,655	0.48
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,793,723	0.18
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	7,500,000	7,553,265	0.50
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	4,602,000	5,403,699	0.35
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	836,918	1,070,735	0.07
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	9,025,747	9,358,400	0.61
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,753,143	2,444,079	0.16
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	827,001	1,048,819	0.07
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	874,000	920,091	0.06
France Government Bond OAT, Reg. S 0.1% 01/03/2029	EUR	4,981,000	5,504,293	0.36
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	4,455,000	5,199,705	0.34
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	571,000	967,014	0.06
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	873,080	1,454,103	0.10
UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	15,000,000	15,346,515	1.01
			130,402,685	**8.55**
Germany				
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	2,589,000	1,873,791	0.12
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,398,141	0.22
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	9,936,000	9,984,965	0.66
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,663,000	8,759,450	0.57
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	10,405,000	10,623,921	0.70
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	44,000,000	45,165,648	2.96

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landwirtschaftliche Rentenbank 0.5% 27/05/2025	USD	14,909,000	13,343,713	0.88
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,119,289	0.73
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,616,453	0.89
			117,885,371	**7.73**
Iceland				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,281,352	0.21
			3,281,352	**0.21**
Ireland				
Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	11,653,348	11,927,127	0.78
			11,927,127	**0.78**
Italy				
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	EUR	31,300,000	32,138,683	2.11
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	EUR	33,410,000	33,473,686	2.19
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	19,900,000	20,016,992	1.31
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	4,286,000	4,425,082	0.29
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	2,352,000	2,398,274	0.16
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	3,695,000	3,802,178	0.25
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	937,000	1,014,774	0.07
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	5,027,000	5,232,118	0.34
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	10,340,000	10,818,226	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,351,562	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	24,776,000	24,210,484	1.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	5,508,000	5,739,606	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	3,958,000	3,946,046	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	6,751,000	6,893,234	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	22,978,000	23,738,250	1.56
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	1,969,000	2,025,578	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	4,053,000	4,494,861	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	2,216,000	3,150,701	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	1,390,000	1,695,668	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	1,744,000	1,879,727	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	2,130,000	3,199,836	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	685,000	762,033	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	448,000	565,999	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	449,000	607,422	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	5,314,000	5,586,837	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	585,000	652,042	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	19,900,000	20,005,838	1.31
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	2,223,000	2,264,818	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	477,000	509,940	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	629,000	653,487	0.04
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	30,194,917	1.98
			257,448,899	**16.88**
Japan				
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,480,544	0.29
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	6,246,460	0.41
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	7,330,000	6,713,768	0.44
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	17,354,477	1.14
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	11,526,407	0.76
Japan Government Five Year Bond 0.1% 20/06/2021	JPY	5,065,500,000	42,079,595	2.76
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	5,352,450,000	44,491,371	2.92
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	1,977,800,000	16,456,940	1.08
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	1,053,250,000	8,801,536	0.58
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	187,350,000	1,567,083	0.10
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	1,179,150,000	9,864,059	0.65
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	261,650,000	3,120,053	0.20
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	392,200,000	4,714,624	0.31
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	518,250,000	5,728,622	0.38
Japan Government Ten Year Bond 1.3% 20/03/2021	JPY	4,000,050,000	33,492,536	2.20
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	3,184,350,000	26,938,794	1.77
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	482,800,000	4,106,215	0.27
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	966,850,000	8,160,030	0.53
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	889,750,000	7,536,312	0.49
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	566,150,000	4,751,510	0.31
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	503,850,000	4,230,996	0.28
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	2,804,850,000	23,550,474	1.54
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	2,675,300,000	22,341,150	1.46
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	508,900,000	4,710,174	0.31
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	2,094,700,000	22,928,575	1.50
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	602,650,000	6,043,536	0.40
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	87,100,000	733,069	0.05
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	1,113,850,000	9,816,889	0.64
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	1,185,700,000	9,349,370	0.61
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	826,150,000	7,528,268	0.49
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	947,250,000	9,067,020	0.59
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	25,850,000	251,532	0.02
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	825,400,000	7,954,298	0.52
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	817,500,000	7,692,931	0.50
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	493,000,000	4,704,602	0.31
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,688,300,000	15,914,816	1.04
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	901,450,000	7,926,558	0.52
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,740,550,000	15,040,596	0.99
			447,915,790	**29.36**
Latvia				
Latvia Government Bond, Reg. S 0.125% 14/04/2023	EUR	17,439,000	17,652,628	1.16
			17,652,628	**1.16**
Mexico				
Mexico Government Bond 2.75% 22/04/2023	EUR	3,802,000	3,967,862	0.26
Mexico Government Bond 4% 02/10/2023	USD	3,152,000	2,988,206	0.20
Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	2,941,344	0.19
			9,897,412	**0.65**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	2,380,000	2,522,162	0.16
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	2,887,000	3,904,372	0.26
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,096,000	2,334,337	0.15
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,105,000	1,922,558	0.13
			10,683,429	**0.70**
New Zealand				
New Zealand Government Bond 0.5% 15/05/2024	NZD	55,000,000	31,609,845	2.07
			31,609,845	**2.07**
Poland				
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,488,034	0.23
			3,488,034	**0.23**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	10,836,883	0.71
			10,836,883	**0.71**
Slovenia				
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	13,591,000	13,670,140	0.90
			13,670,140	**0.90**
South Korea				
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	4,227,399	0.28
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,254,383	0.28
			8,481,782	**0.56**
Spain				
Spain Government Bond 0.05% 31/01/2021	EUR	30,205,000	30,304,616	1.99
Spain Government Bond 0.75% 30/07/2021	EUR	5,731,000	5,807,580	0.38
Spain Government Bond 0.4% 30/04/2022	EUR	1,857,000	1,885,376	0.12
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	3,059,000	3,516,459	0.23
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	1,810,000	1,956,211	0.13
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	166,000	181,647	0.01
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	155,000	170,516	0.01
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	357,000	365,767	0.02
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	228,000	230,536	0.02
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	48,137,000	51,998,324	3.41
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	3,762,000	4,337,813	0.29
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	881,000	1,343,585	0.09
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	22,276,000	22,942,119	1.50
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	299,000	405,606	0.03
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	211,000	198,004	0.01
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,046,000	1,733,503	0.11
			127,377,662	**8.35**
Sweden				
Sweden Government Bond 5% 01/12/2020	SEK	2,670,000	260,366	0.02
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	307,599	0.02
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	897,829	0.06
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	623,493	0.04
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	681,082	0.04
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	544,530	0.04
			3,314,899	**0.22**
United Kingdom				
UK Treasury, Reg. S 5% 07/03/2025	GBP	932,000	1,266,924	0.08
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	3,958,000	4,495,787	0.29
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,942,000	2,322,604	0.15
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	995,000	1,437,606	0.09
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	7,730,000	12,531,572	0.82
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	1,984,000	3,436,166	0.23
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,123,000	4,129,588	0.27
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	2,187,000	4,196,779	0.28
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	2,877,000	5,300,294	0.35
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	432,000	811,991	0.05
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,803,000	3,123,618	0.21
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,016,000	5,488,834	0.36
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,625,000	3,367,928	0.22
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	9,143,000	13,043,903	0.86
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,532,000	2,359,246	0.15
UK Treasury, Reg. S 4% 22/01/2060	GBP	50,000	122,863	0.01
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	361,000	710,538	0.05
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,054,000	2,629,678	0.17
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	4,178,000	7,044,349	0.46
			77,820,268	**5.10**
United States of America				
US Treasury 2.5% 15/02/2045	USD	2,938,000	3,259,790	0.21
US Treasury 2.5% 15/05/2046	USD	1,837,000	2,050,237	0.13
US Treasury 2.25% 15/08/2046	USD	5,927,000	6,325,402	0.42
US Treasury 3% 15/02/2047	USD	118,000	144,551	0.01
US Treasury 3.125% 15/05/2048	USD	4,135,000	5,211,449	0.34
US Treasury 2.375% 15/11/2049	USD	22,068,000	24,525,418	1.61
US Treasury 2% 15/02/2050	USD	18,184,000	18,743,100	1.23
US Treasury 1.25% 15/05/2050	USD	2,260,000	1,955,837	0.13
			62,215,784	**4.08**
Total Bonds			**1,472,032,791**	**96.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,472,032,791**	**96.50**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	19,000,000	17,770,287	1.17
			17,770,287	**1.17**
Total Bonds			**17,770,287**	**1.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,770,287**	**1.17**
Total Investments			**1,489,803,078**	**97.67**
Cash			**39,009,178**	**2.56**
Other Assets/(Liabilities)			**(3,400,232)**	**(0.23)**
Total Net Assets			**1,525,412,024**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Japan	29.36
Italy	16.88
France	8.55
Spain	8.35
Germany	7.73
United States of America	5.25
United Kingdom	5.10
Australia	2.67
New Zealand	2.07
Denmark	1.85
Belgium	1.72
Latvia	1.16
Slovenia	0.90
Ireland	0.78
Canada	0.74
Portugal	0.71
Netherlands	0.70
Finland	0.67
Mexico	0.65
South Korea	0.56
Austria	0.34
Estonia	0.27
Poland	0.23
Sweden	0.22
Iceland	0.21
Total Investments	**97.67**
Cash and other assets/(liabilities)	2.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	222,832	EUR	136,080	03/07/2020	Citibank	478	-
AUD	15,798	EUR	9,455	03/07/2020	Standard Chartered	227	-
AUD	79,169	EUR	47,936	03/07/2020	State Street	581	-
AUD	21,139	EUR	12,894	06/07/2020	BNP Paribas	61	-
AUD	65,813,823	EUR	40,191,353	06/07/2020	Merrill Lynch	139,697	0.01
AUD	6,131,757	EUR	3,664,601	06/07/2020	Standard Chartered	92,971	0.01
AUD	18,904	EUR	11,509	06/07/2020	State Street	75	-
AUD	8,437	EUR	5,145	05/08/2020	Goldman Sachs	22	-
AUD	4,547,739	EUR	2,775,789	05/08/2020	Merrill Lynch	9,528	-
CAD	24,021,685	EUR	15,657,307	06/07/2020	Standard Chartered	17,651	-
DKK	74,480,258	EUR	9,993,632	06/07/2020	Standard Chartered	247	-
EUR	215,942	AUD	350,610	06/07/2020	Barclays	1,086	-
EUR	29,757	AUD	48,226	06/07/2020	Goldman Sachs	204	-
EUR	762,517	AUD	1,238,843	06/07/2020	HSBC	3,348	-
EUR	5,546	AUD	9,045	06/07/2020	Merrill Lynch	3	-
EUR	1,868	AUD	3,037	06/07/2020	Standard Chartered	7	-
EUR	15,690,063	CAD	24,021,685	06/07/2020	Standard Chartered	15,105	-
EUR	16,497,661	DKK	122,944,428	05/08/2020	Standard Chartered	1,180	-
EUR	111,247,160	GBP	100,564,560	06/07/2020	Citibank	873,540	0.06
EUR	74,092	GBP	66,411	06/07/2020	Merrill Lynch	1,203	-
EUR	33,667	GBP	30,132	06/07/2020	RBC	596	-
EUR	835,617	GBP	744,513	06/07/2020	Toronto-Dominion Bank	18,484	-
EUR	1,777,004	GBP	1,606,707	05/08/2020	Citibank	14,461	-
EUR	4,520	GBP	4,092	05/08/2020	Standard Chartered	32	-
EUR	434,853,092	JPY	51,916,988,656	06/07/2020	Citibank	4,716,540	0.31
EUR	31,680,837	NZD	55,182,945	06/07/2020	Standard Chartered	127,216	0.01
EUR	1,080	USD	1,188	06/07/2020	Barclays	20	-
EUR	137,081	USD	150,694	06/07/2020	BNP Paribas	2,646	-
EUR	717,851,461	USD	803,204,883	06/07/2020	HSBC	1,304,874	0.09
EUR	4,105,493	USD	4,528,374	06/07/2020	Merrill Lynch	65,688	-
EUR	14,165,472	USD	15,640,708	06/07/2020	Standard Chartered	212,251	0.01
EUR	13,616,889	USD	15,255,373	06/07/2020	State Street	7,429	-
EUR	212,668,165	USD	238,507,177	05/08/2020	HSBC	41,977	-
EUR	226,006	USD	253,433	05/08/2020	Standard Chartered	73	-
GBP	93,167,126	EUR	101,961,868	06/07/2020	Citibank	292,773	0.02
GBP	14,021,842	EUR	15,338,457	05/08/2020	Citibank	43,376	-
GBP	19,395	EUR	21,239	05/08/2020	Merrill Lynch	37	-
JPY	1,697,375,205	EUR	13,967,352	06/07/2020	Barclays	95,542	0.01
JPY	1,454,827,529	EUR	11,995,026	06/07/2020	Merrill Lynch	58,341	-
JPY	50,062,602,987	EUR	414,400,406	06/07/2020	Toronto-Dominion Bank	372,407	0.03
NZD	55,182,945	EUR	31,532,331	06/07/2020	Standard Chartered	21,289	-
SEK	20,646,591	EUR	1,965,524	06/07/2020	Standard Chartered	4,906	-
USD	158,091	EUR	141,033	01/07/2020	State Street	12	-
USD	6,429,408	EUR	5,669,090	06/07/2020	Barclays	66,645	0.01
USD	167,569	EUR	148,697	06/07/2020	BNP Paribas	793	-
USD	279,787	EUR	248,126	06/07/2020	Citibank	1,474	-
USD	13,251,004	EUR	11,770,464	06/07/2020	Goldman Sachs	50,881	-
USD	14,403,538	EUR	12,700,926	06/07/2020	Merrill Lynch	148,605	0.01
USD	1,149,557	EUR	1,023,401	05/08/2020	Goldman Sachs	1,415	-
USD	111,543	EUR	98,993	05/08/2020	Merrill Lynch	446	-
USD	1,471,918	EUR	1,302,568	05/08/2020	State Street	9,629	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,838,072**	**0.58**
AUD	25,702	EUR	15,822	06/07/2020	Barclays	(72)	-
AUD	2,942,460	EUR	1,811,419	06/07/2020	State Street	(8,264)	-
AUD	10,701	EUR	6,568	05/08/2020	Merrill Lynch	(14)	-
EUR	190,046	AUD	317,799	03/07/2020	BNP Paribas	(4,711)	-
EUR	2,777,225	AUD	4,547,739	06/07/2020	Merrill Lynch	(9,653)	-
EUR	41,091,711	AUD	68,756,283	06/07/2020	Standard Chartered	(1,042,493)	(0.07)
EUR	136,005	AUD	222,832	05/08/2020	Citibank	(472)	-
EUR	40,170,575	AUD	65,813,823	05/08/2020	Merrill Lynch	(137,894)	(0.01)
EUR	15,648,391	CAD	24,021,685	05/08/2020	Standard Chartered	(16,863)	-
EUR	9,991,544	DKK	74,480,258	06/07/2020	Standard Chartered	(2,334)	-
EUR	9,993,439	DKK	74,480,258	05/08/2020	Standard Chartered	(200)	-
EUR	41,702	GBP	38,103	03/07/2020	Citibank	(120)	-
EUR	15,303,768	GBP	13,983,739	06/07/2020	Citibank	(43,943)	-
EUR	101,915,279	GBP	93,167,126	05/08/2020	Citibank	(288,208)	(0.02)
EUR	10,510,181	JPY	1,297,817,065	06/07/2020	Toronto-Dominion Bank	(242,341)	(0.02)
EUR	403,260,367	JPY	48,716,957,485	05/08/2020	Toronto-Dominion Bank	(242,028)	(0.01)
EUR	31,512,933	NZD	55,182,945	05/08/2020	Standard Chartered	(19,255)	-
EUR	1,967,038	SEK	20,646,591	06/07/2020	Merrill Lynch	(3,392)	-
EUR	1,964,981	SEK	20,646,591	05/08/2020	Standard Chartered	(4,848)	-
EUR	8,797,632	USD	9,990,932	06/07/2020	Barclays	(115,372)	(0.01)
EUR	467,026	USD	525,137	06/07/2020	BNP Paribas	(1,454)	-
EUR	4,968,293	USD	5,600,685	06/07/2020	Citibank	(28,131)	-
EUR	30,089,143	USD	34,106,537	06/07/2020	Goldman Sachs	(337,618)	(0.02)
EUR	31,871,319	USD	36,022,505	06/07/2020	Merrill Lynch	(264,695)	(0.02)
EUR	11,691,727	USD	13,292,660	06/07/2020	Standard Chartered	(166,780)	(0.01)
EUR	29,453,908	USD	33,323,032	06/07/2020	State Street	(273,880)	(0.02)
EUR	3,748,741	USD	4,231,947	05/08/2020	Citibank	(23,987)	-
EUR	140,927	USD	158,091	05/08/2020	State Street	(9)	-
GBP	38,103	EUR	42,544	03/07/2020	RBC	(722)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	3,953,051	EUR	4,432,375	06/07/2020	BNP Paribas	(93,743)	(0.01)
GBP	15,367,747	EUR	16,998,626	06/07/2020	Citibank	(131,910)	(0.01)
GBP	2,803,189	EUR	3,122,966	06/07/2020	HSBC	(46,355)	-
GBP	3,185	EUR	3,562	06/07/2020	Merrill Lynch	(67)	-
GBP	95,056	EUR	106,322	06/07/2020	RBC	(1,994)	-
GBP	36,087	EUR	39,812	05/08/2020	HSBC	(225)	-
USD	1,086,300	EUR	975,941	06/07/2020	Barclays	(6,843)	-
USD	1,770,783	EUR	1,622,769	06/07/2020	Citibank	(43,037)	-
USD	6,362,341	EUR	5,676,673	06/07/2020	Credit Suisse	(769)	-
USD	926,660,371	EUR	830,328,006	06/07/2020	HSBC	(3,645,625)	(0.24)
USD	64,227	EUR	58,903	06/07/2020	RBC	(1,605)	-
USD	1,157,078	EUR	1,039,729	06/07/2020	State Street	(7,489)	-
USD	567,710,305	EUR	506,206,608	05/08/2020	HSBC	(99,918)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,359,333)**	**(0.48)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,478,739**	**0.10**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Sterling, 15/09/2021	2,019	GBP	276,862,507	34,626	-
Australia 10 Year Bond, 15/09/2020	89	AUD	8,115,308	6,579	-
Canada 5 Year Bond, 21/09/2020	406	CAD	33,797,980	19,871	-
Euro-Buxl 30 Year Bond, 08/09/2020	(163)	EUR	(36,037,670)	128,821	0.01
US 2 Year Note, 30/09/2020	1,001	USD	197,225,936	24,559	-
US 5 Year Note, 30/09/2020	379	USD	42,548,371	22,659	-
US 10 Year Note, 21/09/2020	604	USD	75,101,739	11,714	-
US 10 Year Ultra Bond, 21/09/2020	350	USD	49,305,843	51,218	0.01
US Long Bond, 21/09/2020	180	USD	28,798,736	5,019	-
US Ultra Bond, 21/09/2020	452	USD	88,661,677	270,869	0.02
Total Unrealised Gain on Financial Futures Contracts				**575,935**	**0.04**
3 Month Sterling, 17/03/2021	(2,019)	GBP	(276,765,554)	(20,776)	-
Australia 3 Year Bond, 15/09/2020	59	AUD	4,232,585	-	-
Canada 10 Year Bond, 21/09/2020	(153)	CAD	(15,388,550)	(8,807)	-
Euro-Bobl, 08/09/2020	(339)	EUR	(45,780,255)	(15,226)	-
Euro-BTP, 08/09/2020	(107)	EUR	(15,389,810)	(51,216)	(0.01)
Euro-Bund, 08/09/2020	(207)	EUR	(36,596,565)	(24,376)	-
Euro-OAT, 08/09/2020	(131)	EUR	(21,992,935)	(32,025)	-
Euro-Schatz, 08/09/2020	(328)	EUR	(36,784,380)	(8,020)	-
Long Gilt, 28/09/2020	(340)	GBP	(51,467,882)	(42,916)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(203,362)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**372,573**	**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				
Canada				
Canada Government Bond 0.75% 01/09/2021	CAD	569,000	373,649	0.30
Canada Government Bond 1% 01/09/2022	CAD	258,000	171,032	0.14
Canada Government Bond 1.75% 01/03/2023	CAD	1,098,000	744,756	0.59
			1,289,437	1.03
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	1,627,000	229,081	0.18
Denmark Government Bond, Reg. S, 144A 0.25% 15/11/2022	DKK	500,000	68,430	0.06
			297,511	0.24
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	3,600,000	3,629,642	2.91
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	600,000	606,340	0.49
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	404,917	0.33
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	1,150,000	1,166,419	0.93
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	1,801,000	1,673,727	1.34
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	1,700,000	1,912,837	1.53
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	1,630,000	1,465,801	1.17
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	400,000	440,653	0.35
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	3,150,000	3,250,863	2.60
France Government Bond OAT, Reg. S 0% 25/02/2023	EUR	207,000	210,360	0.17
			14,761,559	11.82
Germany				
Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	EUR	5,648,000	5,707,804	4.57
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	592,000	428,460	0.34
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	4,949,000	4,973,389	3.98
Landwirtschaftliche Rentenbank 0.5% 27/05/2025	USD	1,039,000	929,916	0.75
Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022	EUR	5,200,000	5,369,491	4.30
			17,409,060	13.94
Italy				
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2020	EUR	2,121,000	2,123,029	1.70
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/08/2020	EUR	620,000	620,272	0.50
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	EUR	3,085,000	3,089,230	2.47
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	EUR	1,477,000	1,481,409	1.19
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	EUR	2,400,000	2,404,575	1.93
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	1,181,000	1,187,943	0.95
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	EUR	2,755,000	2,984,669	2.39
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	2,357,000	2,349,881	1.88
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	695,000	698,696	0.56
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	1,364,000	1,389,659	1.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	1,395,000	1,379,764	1.10
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,298,170	1.04
			21,007,297	16.82
Japan				
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	482,000	430,375	0.34
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	1,006,000	923,023	0.74
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	392,000	359,045	0.29
Japan Bank for International Cooperation 1.75% 23/01/2023	USD	500,000	460,724	0.37
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,308,000	1,252,621	1.00
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	36,400,000	302,569	0.24
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	285,600,000	2,376,429	1.90
Japan Government Five Year Bond 0.1% 20/06/2022	JPY	480,700,000	4,002,024	3.20
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	375,000,000	3,125,866	2.50
Japan Government Ten Year Bond 1% 20/12/2021	JPY	644,550,000	5,431,431	4.35
Japan Government Twenty Year Bond 1% 20/03/2023	JPY	316,800,000	2,706,732	2.17
Japan Government Two Year Bond 0.1% 01/04/2022	JPY	556,100,000	4,628,097	3.71
			25,998,936	20.81
Latvia				
Latvia Government Bond, Reg. S 0.125% 14/04/2023	EUR	793,000	802,714	0.64
			802,714	0.64
New Zealand				
New Zealand Government Bond 0.5% 15/05/2024	NZD	5,000,000	2,873,622	2.30
			2,873,622	2.30
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	984,321	0.79
			984,321	0.79
Spain				
Spain Government Bond 0.05% 31/01/2021	EUR	2,485,000	2,493,196	2.00
Spain Government Bond 0.75% 30/07/2021	EUR	347,000	351,637	0.28
Spain Government Bond 0.05% 31/10/2021	EUR	171,000	172,139	0.14
Spain Government Bond 0.4% 30/04/2022	EUR	915,000	928,982	0.74
Spain Government Bond 0.45% 31/10/2022	EUR	1,685,000	1,718,463	1.37
			5,664,417	4.53
Sweden				
Sweden Government Bond 5% 01/12/2020	SEK	2,890,000	281,820	0.23
Sweden Government Bond 3.5% 01/06/2022	SEK	1,090,000	111,761	0.09
			393,581	0.32
United Kingdom				
UK Treasury, Reg. S 3.75% 07/09/2021	GBP	11,000	12,616	0.01
UK Treasury, Reg. S 4% 07/03/2022	GBP	203,750	239,126	0.19
			251,742	0.20
United States of America				
US Treasury 0.125% 31/05/2022	USD	2,950,000	2,630,492	2.11
US Treasury 1.375% 15/10/2022	USD	3,538,000	3,244,694	2.60
US Treasury 1.875% 31/10/2022	USD	7,932,200	7,361,411	5.89
US Treasury 1.5% 15/01/2023	USD	2,020,000	1,863,556	1.49
US Treasury 1.5% 28/02/2023	USD	2,870,000	2,652,277	2.12
US Treasury 0.5% 15/03/2023	USD	2,960,000	2,665,405	2.14
US Treasury 0.25% 15/04/2023	USD	5,670,600	5,072,733	4.06
			25,490,568	20.41
Total Bonds			117,224,765	93.85
Total Transferable securities and money market instruments admitted to an official exchange listing			117,224,765	93.85

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Government Bond 2% 01/09/2023	CAD	522,000	358,845	0.29
			358,845	0.29
Spain				
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	2,290,000	2,334,874	1.87
			2,334,874	1.87
Total Bonds			2,693,719	2.16
Total Transferable securities and money market instruments dealt in on another regulated market			2,693,719	2.16
Total Investments			119,918,484	96.01
Cash			4,041,116	3.24
Other Assets/(Liabilities)			948,981	0.75
Total Net Assets			124,908,581	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Japan	20.81
United States of America	20.41
Italy	16.82
Germany	13.94
France	11.82
Spain	6.40
New Zealand	2.30
Canada	1.32
Portugal	0.79
Latvia	0.64
Sweden	0.32
Denmark	0.24
United Kingdom	0.20
Total Investments	96.01
Cash and other assets/(liabilities)	3.99
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,781	EUR	4,113	06/07/2020	State Street	43	-
CAD	3,101,883	EUR	2,021,804	06/07/2020	Standard Chartered	2,279	-
DKK	1,652,470	EUR	221,726	06/07/2020	Standard Chartered	5	-
EUR	1,664,755	CAD	2,548,761	06/07/2020	Standard Chartered	1,603	-
EUR	366,015	CAD	553,122	06/07/2020	Toronto-Dominion Bank	5,084	-
EUR	2,565,772	GBP	2,319,618	06/07/2020	Citibank	19,899	0.02
EUR	2,999	GBP	2,700	06/07/2020	Merrill Lynch	35	-
EUR	510,956	GBP	458,668	06/07/2020	Standard Chartered	7,549	0.01
EUR	5,963	GBP	5,400	05/08/2020	State Street	39	-
EUR	21,715,487	JPY	2,593,377,700	06/07/2020	Citibank	229,138	0.18
EUR	1,108,232	JPY	131,271,862	06/07/2020	Goldman Sachs	20,634	0.02
EUR	2,880,067	NZD	5,016,615	06/07/2020	Standard Chartered	11,565	0.01
EUR	39,559,498	USD	44,123,118	06/07/2020	HSBC	196,851	0.16
EUR	3,673,007	USD	4,111,959	06/07/2020	Merrill Lynch	4,690	-
EUR	939,571	USD	1,024,819	06/07/2020	Standard Chartered	25,321	0.02
EUR	36,585,075	USD	41,030,132	05/08/2020	HSBC	7,221	0.01
GBP	2,778,286	EUR	3,040,549	06/07/2020	Citibank	8,731	0.01
GBP	13,779,799	EUR	15,073,687	05/08/2020	Citibank	42,627	0.03
JPY	2,724,649,562	EUR	22,559,498	06/07/2020	Toronto-Dominion Bank	14,449	0.01
NZD	5,016,615	EUR	2,866,566	06/07/2020	Standard Chartered	1,935	-
SEK	3,933,137	EUR	374,429	06/07/2020	Standard Chartered	935	-
USD	1,377,386	EUR	1,225,171	06/07/2020	Barclays	3,608	-
USD	11,778	EUR	10,359	06/07/2020	Standard Chartered	148	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**604,389**	**0.48**
AUD	13,836	EUR	8,493	06/07/2020	RBC	(14)	-
EUR	12,569	AUD	20,617	06/07/2020	Goldman Sachs	(65)	-
EUR	2,020,652	CAD	3,101,883	05/08/2020	Standard Chartered	(2,178)	-
EUR	68,448	DKK	510,206	06/07/2020	Citibank	(13)	-
EUR	153,235	DKK	1,142,264	06/07/2020	Standard Chartered	(36)	-
EUR	221,721	DKK	1,652,470	05/08/2020	Standard Chartered	(4)	-
EUR	15,080,577	GBP	13,779,799	06/07/2020	Citibank	(43,302)	(0.04)
EUR	3,039,160	GBP	2,778,286	05/08/2020	Citibank	(8,594)	(0.01)
EUR	22,553,608	JPY	2,724,649,562	05/08/2020	Toronto-Dominion Bank	(13,536)	(0.01)
EUR	2,864,803	NZD	5,016,615	05/08/2020	Standard Chartered	(1,750)	-
EUR	374,717	SEK	3,933,137	06/07/2020	Merrill Lynch	(646)	-
EUR	374,325	SEK	3,933,137	05/08/2020	Standard Chartered	(924)	-
EUR	58,430	USD	65,700	06/07/2020	BNP Paribas	(182)	-
EUR	1,844	USD	2,100	06/07/2020	Merrill Lynch	(29)	-
EUR	3,676	USD	4,170	05/08/2020	Merrill Lynch	(42)	-
GBP	13,758,968	EUR	15,219,049	06/07/2020	Citibank	(118,032)	(0.09)
GBP	23,531	EUR	26,221	06/07/2020	RBC	(395)	-
USD	13,636	EUR	12,251	06/07/2020	Barclays	(86)	-
USD	47,894,755	EUR	42,768,274	06/07/2020	HSBC	(40,915)	(0.03)
USD	30,142	EUR	27,643	06/07/2020	RBC	(753)	-
USD	6,834,262	EUR	6,093,863	05/08/2020	HSBC	(1,203)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(232,699)**	**(0.18)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**371,690**	**0.30**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Sterling, 15/09/2021	141	GBP	19,335,123	2,418	-
US 2 Year Note, 30/09/2020	173	USD	34,086,001	4,221	-
Total Unrealised Gain on Financial Futures Contracts				**6,639**	**-**
3 Month Sterling, 17/03/2021	(141)	GBP	(19,328,352)	(1,451)	-
Australia 3 Year Bond, 15/09/2020	17	AUD	1,219,558	-	-
Euro-Bobl, 08/09/2020	(48)	EUR	(6,482,160)	(2,160)	-
Euro-Schatz, 08/09/2020	(21)	EUR	(2,355,097)	(253)	-
US 5 Year Note, 30/09/2020	(38)	USD	(4,266,064)	(1,987)	-
Total Unrealised Loss on Financial Futures Contracts				**(5,851)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**788**	**-**

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 & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,596,088	0.24
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	4,820,935	0.71
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	4,800,576	0.71
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	585,009	0.09
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,670,841	0.25
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,330,020	0.34
			15,803,469	2.34
Canada				
Bank of Nova Scotia (The), Reg. S 0.75% 14/09/2021	GBP	1,690,000	2,086,410	0.31
Canada Government Bond 1.25% 01/03/2025	CAD	21,310,000	16,245,765	2.40
Canadian Imperial Bank of Commerce, Reg. S 3.15% 27/06/2021	USD	2,600,000	2,671,816	0.39
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,715,837	0.40
Royal Bank of Canada, Reg. S, FRN 0.651% 03/10/2024	GBP	3,000,000	3,693,075	0.55
			27,412,903	4.05
Cayman Islands				
CK Hutchison International 17 Ltd., 144A 2.875% 05/04/2022	USD	1,960,000	2,011,206	0.30
			2,011,206	0.30
France				
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	2,859,622	0.42
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	3,090,879	0.46
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,000,000	7,567,071	1.12
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	2,900,000	2,923,028	0.43
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,917,808	0.29
			18,358,408	2.72
Germany				
FMS Wertmanagement, Reg. S 0.625% 08/04/2022	USD	1,400,000	1,410,031	0.21
			1,410,031	0.21
Greece				
National Bank of Greece SA, Reg. S 2.75% 19/10/2020	EUR	300,000	338,954	0.05
			338,954	0.05
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	2,750,000	3,122,562	0.46
			3,122,562	0.46
Ireland				
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	615,000	615,043	0.09
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	1,510,000	1,531,473	0.23
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	655,000	647,201	0.10
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	2,025,000	2,065,020	0.30
			4,858,737	0.72
Italy				
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,700,000	2,073,400	0.30
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,339,081	0.94
			8,412,481	1.24
Japan				
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,628,000	1,747,486	0.26
Japan Finance Organization for Municipalities, Reg. S 2.125% 13/04/2021	USD	3,800,000	3,847,409	0.57
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	1,745,600,000	16,309,152	2.41
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	689,000,000	6,447,364	0.95
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	607,300,000	5,688,238	0.84
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	771,500,000	7,230,382	1.07
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	276,000	280,456	0.04
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,085,000	2,166,233	0.32
Nidec Corp., Reg. S 0.487% 27/09/2021	EUR	313,000	349,654	0.05
Sumitomo Mitsui Banking Corp., Reg. S 2.014% 07/11/2022	USD	3,000,000	3,095,184	0.46
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	3,914,429	0.58
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	870,000	870,000	0.13
			51,945,987	7.68
Kuwait				
Kuwait Government Bond, Reg. S 2.75% 20/03/2022	USD	1,520,000	1,570,133	0.23
			1,570,133	0.23
Mexico				
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	2,710,000	2,807,640	0.42
			2,807,640	0.42
Netherlands				
ING Groep NV 3.15% 29/03/2022	USD	1,420,000	1,476,721	0.22
ING Groep NV 3.55% 09/04/2024	USD	835,000	910,704	0.13
			2,387,425	0.35
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.75% 22/01/2021	USD	1,435,000	1,454,228	0.22
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	775,000	840,083	0.12
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,932,382	0.73
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	695,000	707,513	0.10
BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	1,490,000	1,588,975	0.24
			9,523,181	1.41
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	4,260,808	0.63
			4,260,808	0.63
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,100,000	3,331,480	0.49
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,770,000	1,929,123	0.29
			5,260,603	0.78
Saudi Arabia				
Saudi Government Bond, Reg. S 2.375% 26/10/2021	USD	1,300,000	1,320,490	0.19
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	5,097,000	5,325,886	0.79
			6,646,376	0.98
Singapore				
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	13,176,909	1.95
			13,176,909	1.95

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,708,106	0.40
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,657,163	0.24
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,804,654	0.27
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,302,410	0.19
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	859,191	0.13
			8,331,524	**1.23**
Spain				
Banco Santander SA 3.5% 11/04/2022	USD	1,800,000	1,872,669	0.28
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,450,117	0.21
Spain Government Bond 0.45% 31/10/2022	EUR	13,990,000	15,992,104	2.37
			19,314,890	**2.86**
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,191,321	0.47
Asian Development Bank 0.625% 07/04/2022	USD	1,819,000	1,831,115	0.27
Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,561,975	0.68
Corp. Andina de Fomento 2.375% 12/05/2023	USD	3,180,000	3,265,731	0.48
			12,850,142	**1.90**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S 0.3% 17/02/2022	EUR	438,000	493,543	0.07
Svenska Handelsbanken AB, Reg. S 0.5% 21/03/2023	EUR	2,500,000	2,845,670	0.42
			3,339,213	**0.49**
Switzerland				
Credit Suisse AG 2.1% 12/11/2021	USD	1,060,000	1,082,564	0.16
Credit Suisse AG 1% 05/05/2023	USD	2,480,000	2,495,916	0.37
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	1,340,000	1,389,175	0.20
			4,967,655	**0.73**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.5% 11/10/2022	USD	3,600,000	3,725,316	0.55
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	6,080,000	6,417,586	0.95
			10,142,902	**1.50**
United Kingdom				
Bank of England Euro Note, Reg. S 0.5% 28/04/2023	USD	1,566,000	1,575,290	0.23
Barclays plc, FRN 4.61% 15/02/2023	USD	1,765,000	1,859,436	0.28
Barclays plc 3.684% 10/01/2023	USD	1,325,000	1,376,798	0.20
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	2,140,000	2,217,646	0.33
Imperial Brands Finance plc, 144A 2.95% 21/07/2020	USD	3,260,000	3,263,200	0.48
Lloyds Bank plc 2.25% 14/08/2022	USD	2,100,000	2,161,146	0.32
Lloyds Bank plc, Reg. S, FRN 0.84% 10/01/2021	GBP	1,068,000	1,313,742	0.20
Lloyds Bank plc, Reg. S, FRN 0.637% 16/05/2024	GBP	1,429,000	1,765,928	0.26
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	744,018	0.11
National Westminster Bank plc, Reg. S, FRN 0.673% 22/03/2023	GBP	1,000,000	1,238,414	0.18
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	935,000	972,082	0.15
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	1,375,000	1,449,542	0.22
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	1,500,000	1,684,398	0.25
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,135,000	1,168,826	0.17
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	1,906,000	1,979,496	0.29
Royal Bank of Scotland Group plc, FRN 2.359% 22/05/2024	USD	1,145,000	1,174,136	0.17
Santander UK plc 2.5% 05/01/2021	USD	460,000	464,822	0.07
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	1,548,000	1,577,343	0.23
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,310,000	2,399,955	0.36
TSB Bank plc, Reg. S, FRN 0.459% 07/12/2022	GBP	1,427,000	1,756,559	0.26
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	554,000	622,544	0.09
			32,765,321	**4.85**
United States of America				
Air Lease Corp. 2.625% 01/07/2022	USD	830,000	823,212	0.12
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,330,167	0.20
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	594,435	0.09
Ameren Corp. 2.5% 15/09/2024	USD	615,000	653,076	0.10
American Express Co. 2.75% 20/05/2022	USD	1,305,000	1,355,654	0.20
American Tower Corp., REIT 3.3% 15/02/2021	USD	714,000	726,181	0.11
American Tower Corp., REIT 2.25% 15/01/2022	USD	1,195,000	1,225,137	0.18
American Tower Corp., REIT 1.3% 15/09/2025	USD	1,245,000	1,248,487	0.18
AutoZone, Inc. 3.625% 15/04/2025	USD	1,140,000	1,273,611	0.19
Bank of America Corp., Reg. S, FRN 0.736% 07/02/2022	EUR	2,046,000	2,298,093	0.34
BAT Capital Corp. 2.764% 15/08/2022	USD	1,110,000	1,151,940	0.17
BAT Capital Corp. 2.789% 06/09/2024	USD	1,390,000	1,467,449	0.22
Campbell Soup Co. 3.65% 15/03/2023	USD	278,000	296,794	0.04
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	386,541	0.06
Celanese US Holdings LLC 3.5% 08/05/2024	USD	820,000	866,622	0.13
CVS Health Corp. 3.7% 09/03/2023	USD	1,635,000	1,758,446	0.26
Dominion Energy, Inc., STEP 2.715% 15/08/2021	USD	1,060,000	1,083,822	0.16
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,260,000	1,383,226	0.20
Evergy, Inc. 2.45% 15/09/2024	USD	1,035,000	1,095,732	0.16
FirstEnergy Corp. 2.05% 01/03/2025	USD	570,000	591,772	0.09
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	2,210,000	2,422,071	0.36
ITC Holdings Corp. 2.7% 15/11/2022	USD	1,300,000	1,355,948	0.20
John Deere Capital Corp. 0.7% 05/07/2023	USD	1,435,000	1,441,164	0.21
Lowe's Cos., Inc. 4% 15/04/2025	USD	640,000	732,471	0.11
ONEOK, Inc. 2.75% 01/09/2024	USD	1,720,000	1,727,621	0.26
Regions Financial Corp. 2.75% 14/08/2022	USD	905,000	942,996	0.14
Regions Financial Corp. 3.8% 14/08/2023	USD	725,000	785,431	0.12
Stryker Corp. 1.15% 15/06/2025	USD	1,275,000	1,285,949	0.19
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,624,069	0.68
Thermo Fisher Scientific, Inc. 4.133% 25/03/2025	USD	965,000	1,103,031	0.16
Toyota Motor Credit Corp. 2.9% 30/03/2023	USD	1,925,000	2,039,425	0.30
Truist Financial Corp. 1.2% 05/08/2025	USD	1,140,000	1,155,796	0.17
US Treasury 2.625% 31/07/2020	USD	277,000	277,562	0.04
US Treasury 2.375% 15/04/2021	USD	780,000	793,559	0.12
US Treasury 2.25% 30/04/2021	USD	4,770,000	4,852,450	0.72
US Treasury 2.625% 15/05/2021	USD	140,000	142,983	0.02
US Treasury 2.625% 15/06/2021	USD	15,000	15,351	0.00
US Treasury 2.5% 15/01/2022	USD	102,800	106,510	0.02
US Treasury 0.5% 15/03/2023	USD	280,000	282,603	0.04
US Treasury 0.5% 31/03/2025	USD	2,020,000	2,043,277	0.30
			49,740,664	**7.36**
Virgin Islands, British				
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.15% 13/05/2025	USD	5,690,000	5,848,589	0.87
			5,848,589	**0.87**
Total Bonds			**326,608,713**	**48.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**326,608,713**	**48.31**

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				
APT Pipelines Ltd., 144A 3.875% 11/10/2022	USD	1,585,000	1,661,281	0.24
Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023	USD	1,000,000	1,079,256	0.16
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	1,430,000	1,470,153	0.22
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,365,000	1,420,468	0.21
National Australia Bank Ltd. 3.7% 04/11/2021	USD	625,000	652,535	0.10
New South Wales Treasury Corp. 1% 08/02/2024	AUD	7,140,000	4,994,843	0.74
Woolworths Group Ltd., 144A 4% 22/09/2020	USD	2,085,000	2,097,533	0.31
			13,376,069	**1.98**
Canada				
Bank of Nova Scotia (The) 1.3% 11/06/2025	USD	1,345,000	1,357,596	0.20
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	2,095,000	2,166,836	0.32
Enbridge, Inc. 2.9% 15/07/2022	USD	1,385,000	1,437,474	0.21
Federation des Caisses Desjardins du Quebec, Reg. S 1.95% 26/09/2022	USD	4,700,000	4,852,518	0.72
HSBC Bank Canada, Reg. S 1.65% 10/09/2022	USD	3,500,000	3,578,510	0.53
National Bank of Canada, 144A 2.15% 07/10/2022	USD	2,500,000	2,571,675	0.38
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,948,649	0.88
Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	5,871,902	0.87
Royal Bank of Canada 1.15% 10/06/2025	USD	2,020,000	2,027,746	0.30
Toronto-Dominion Bank (The) 1.15% 12/06/2025	USD	1,335,000	1,351,674	0.20
			31,164,580	**4.61**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	2,605,000	2,456,815	0.36
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,108,033	0.17
			3,564,848	**0.53**
China				
China Development Bank 3.18% 17/05/2022	CNH	40,000,000	5,725,334	0.85
China Government Bond 2.94% 17/10/2024	CNH	4,600,000	661,950	0.10
			6,387,284	**0.95**
Denmark				
Danske Bank A/S, 144A 2% 08/09/2021	USD	1,820,000	1,848,830	0.27
			1,848,830	**0.27**
Finland				
Nordea Bank Abp, 144A 1% 09/06/2023	USD	1,150,000	1,162,076	0.17
			1,162,076	**0.17**
France				
Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	USD	1,610,000	1,611,494	0.24
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	2,890,000	2,984,916	0.44
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,444,699	0.21
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	614,876	0.09
BPCE SA, 144A 2.75% 11/01/2023	USD	783,000	821,710	0.12
BPCE SA, 144A 4% 12/09/2023	USD	890,000	963,063	0.14
BPCE SA 2.65% 03/02/2021	USD	502,000	509,128	0.08
China Development Bank 3.42% 02/07/2024	CNH	120,000,000	17,273,216	2.55
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	1,875,000	2,008,914	0.30
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	1,040,000	1,096,256	0.16
Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,409,522	0.21
Societe Generale SA, 144A 2.625% 16/10/2024	USD	1,290,000	1,319,533	0.20
Societe Generale SA, 144A 2.625% 22/01/2025	USD	980,000	1,000,222	0.15
			33,057,549	**4.89**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	804,546	0.12
Ardmore Securities No. 1 DAC, Reg. S, FRN, Series 1 'A' 0%15/08/2057	EUR	540,167	603,378	0.09
			1,407,924	**0.21**
Japan				
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	1,195,000	1,234,727	0.18
Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	2,000,000	2,088,195	0.31
			3,322,922	**0.49**
Netherlands				
ABN AMRO Bank NV, 144A 2.65% 19/01/2021	USD	1,565,000	1,580,641	0.23
BMW Finance NV, 144A 2.25% 12/08/2022	USD	2,100,000	2,156,440	0.32
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,400,000	1,448,331	0.22
			5,185,412	**0.77**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	615,000	635,737	0.09
			635,737	**0.09**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	2,785,000	2,883,424	0.43
			2,883,424	**0.43**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 2.625% 17/11/2020	USD	1,195,000	1,204,315	0.18
			1,204,315	**0.18**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	895,000	907,067	0.13
			907,067	**0.13**
United Kingdom				
Bavarian Sky UK 1 plc, Reg. S, FRN, Series UK1 'A' 0.508% 20/11/2025	GBP	49,154	60,475	0.01
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.686% 20/04/2028	GBP	1,190,000	1,456,373	0.22
Brass No. 6 plc, Reg. S, FRN, Series 6 'A' 0.857% 16/12/2060	GBP	546,000	669,094	0.10
CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025	CNH	220,000,000	30,362,255	4.49
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.81% 25/08/2060	USD	738,083	737,987	0.11
Gosforth Funding plc, Reg. S, FRN, Series 2017-1X 'A1A' 1.522% 19/12/2059	USD	452,282	452,423	0.07
Gracechurch Card Funding plc, Reg. S, FRN, Series 2018-1X 'A' 0.585% 15/07/2022	USD	2,106,000	2,106,474	0.31
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039	EUR	22,939	25,421	0.00
Holmes Master Issuer plc, Reg. S, FRN, Series 2018-1X 'A2' 2.191% 15/10/2054	USD	453,143	453,008	0.07
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	1,210,000	1,259,140	0.19
Lanark Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 2.103% 22/12/2069	USD	481,680	481,778	0.07
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.922% 22/12/2069	GBP	1,146,000	1,413,249	0.21
Motor plc, Reg. S, FRN, Series 2017-1X 'A1' 0.698% 25/09/2024	USD	187,500	187,463	0.03
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	2,315,000	2,370,100	0.35
Orbita Funding plc, Reg. S, FRN, Series 2017-1 'A' 0.693% 16/10/2024	GBP	220,570	270,919	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Penarth Master Issuer plc, Reg. S, FRN, Series 2018-2X 'A1' 0.632% 18/09/2022	USD	2,219,000	2,217,427	0.33
Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 1.599% 15/07/2058	USD	847,500	847,597	0.12
Silverstone Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 1.499% 21/01/2070	USD	1,120,000	1,117,683	0.16
Turbo Finance plc, Reg. S, FRN, Series 8 'A' 0.782% 20/02/2026	GBP	359,663	441,956	0.06
			46,930,822	**6.94**
United States of America				
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	2,590,000	2,761,766	0.41
AIG Global Funding, 144A 1.9% 06/10/2021	USD	1,205,000	1,226,981	0.18
Americold LLC, Series 2010-ARTA 'A2FX', 144A 4.954% 14/01/2029	USD	700,000	700,926	0.10
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,375,000	1,444,274	0.21
Bank of America Corp., FRN 1.319% 19/06/2026	USD	1,275,000	1,278,276	0.19
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.184% 15/07/2037	USD	2,150,000	1,946,808	0.29
BBVA USA 2.875% 29/06/2022	USD	1,115,000	1,141,630	0.17
BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	462,645	466,246	0.07
California Republic Auto Receivables Trust, Series 2018-1 'A3' 3.14% 15/08/2022	USD	1,706,449	1,720,011	0.25
Capital One NA 2.65% 08/08/2022	USD	670,000	693,572	0.10
CarMax Auto Owner Trust, Series 2017-4 'A3' 2.11% 17/10/2022	USD	389,392	392,192	0.06
CarMax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	1,554,954	1,590,632	0.24
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,005,000	1,039,447	0.15
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,500,000	2,689,147	0.40
Citizens Bank NA 3.25% 14/02/2022	USD	1,075,000	1,113,844	0.17
COMM Mortgage Trust 'A5' 3.694% 10/08/2047	USD	1,580,000	1,706,440	0.25
COMM Mortgage Trust, Series 2015-CR23 'ASB' 3.257% 10/05/2048	USD	580,656	605,225	0.09
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,140,000	1,179,061	0.17
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,385,000	1,421,957	0.21
Daimler Finance North America LLC, 144A 1.75% 10/03/2023	USD	1,400,000	1,411,124	0.21
Dell Equipment Finance Trust, Series 2018-1 'A3', 144A 3.18% 22/06/2023	USD	648,923	654,272	0.10
Emera US Finance LP 2.7% 15/06/2021	USD	1,755,000	1,788,052	0.27
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	1,345,000	1,398,541	0.21
FHLMC G18569 3% 01/09/2030	USD	2,400,077	2,530,794	0.37
FHLMC G18572 3% 01/10/2030	USD	2,543,632	2,678,406	0.40
FHLMC G18578 3% 01/12/2030	USD	1,989,918	2,098,459	0.31
FHLMC REMICS, Series 3790 'AP' 4.5% 15/01/2037	USD	334,475	337,886	0.05
FHLMC REMICS, Series 4358 'DA' 3% 15/06/2040	USD	4,694,946	4,808,496	0.71
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	2,123,418	2,199,175	0.33
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	5,565,626	5,957,034	0.88
FNMA, FRN 888148 3.596% 01/02/2037	USD	39,428	41,463	0.01
FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	2,292,153	2,472,869	0.37
FNMA REMICS, Series 2016-25 'HA' 3% 25/02/2038	USD	2,001,098	2,020,946	0.30
FNMA REMICS, Series 2011-87 'JA' 3% 25/06/2040	USD	2,345,392	2,396,056	0.35
FNMA REMICS, Series 2018-18 'P' 3.5% 25/04/2043	USD	3,236,502	3,334,364	0.49
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	2,417,199	2,584,334	0.38
Fox Corp. 3.666% 25/01/2022	USD	280,000	293,197	0.04
GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021	USD	574,996	576,685	0.09
GNMA, Series 2010-93 'GD' 4.5% 20/02/2039	USD	185,740	187,121	0.03
GNMA, Series 2009-127 'PL' 4.25% 20/10/2038	USD	16,926	16,983	0.00
GS Mortgage Securities Trust, Series 2015-GC30 'A3' 3.119% 10/05/2050	USD	1,992,575	2,133,735	0.32
Huntington National Bank (The) 2.875% 20/08/2020	USD	953,000	954,868	0.14
Huntington National Bank (The) 3.125% 01/04/2022	USD	845,000	881,432	0.13
Hyundai Capital America, 144A 3% 20/06/2022	USD	1,210,000	1,232,388	0.18
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	805,000	812,248	0.12
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.882% 17/03/2037	USD	1,789,451	1,757,444	0.26
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 1.282% 17/01/2038	USD	937,145	938,515	0.14
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	1,045,000	1,079,026	0.16
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	1,670,000	1,822,743	0.27
MassMutual Global Funding II, 144A 1.95% 22/09/2020	USD	2,210,000	2,218,112	0.33
MassMutual Global Funding II, 144A 0.85% 09/06/2023	USD	1,300,000	1,306,000	0.19
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	1,025,000	1,031,585	0.15
Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,775,000	1,910,785	0.28
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-SD2 'A' 1.068% 25/04/2034	USD	12,961	12,935	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'A4' 3.176% 15/08/2045	USD	390,000	399,136	0.06
NextEra Energy Capital Holdings, Inc., FRN 0.921% 28/08/2021	USD	2,710,000	2,710,881	0.40
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	2,090,000	2,137,800	0.32
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-HE1 'M3' 0.888% 25/09/2035	USD	18,785	18,828	0.00
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 1.018% 25/04/2048	USD	3,225,000	3,178,023	0.47
Protective Life Global Funding, 144A 2.161% 25/09/2020	USD	1,565,000	1,571,505	0.23
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	1,010,000	1,016,895	0.15
Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	1,295,000	1,308,518	0.19
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	1,045,000	1,074,243	0.16
Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	415,749	416,654	0.06
State Street Corp., FRN, 144A 2.901% 30/03/2026	USD	590,000	639,599	0.10
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 1.168% 25/09/2034	USD	2,344,564	2,256,733	0.33
Toyota Auto Receivables Owner Trust, Series 2017-B 'A3' 1.76% 15/07/2021	USD	88,291	88,494	0.01
Truist Bank, FRN 3.525% 26/10/2021	USD	684,000	690,533	0.10
UMBS 735646 4.5% 01/07/2020	USD	10	10	0.00
UMBS 889183 5.5% 01/09/2021	USD	20	20	0.00
UMBS 889197 4.5% 01/11/2021	USD	185	195	0.00
UMBS AE0019 5% 01/07/2020	USD	3	3	0.00
UMBS AL2490 3.5% 01/09/2032	USD	2,836,772	3,057,831	0.45
UMBS BM4202 3.5% 01/12/2029	USD	5,521,981	5,840,606	0.86
UMBS FM2399 3.5% 01/09/2032	USD	2,832,266	2,989,997	0.44
UMBS SD0135 4.5% 01/02/2047	USD	2,705,489	3,009,606	0.45
Upjohn, Inc., 144A 1.65% 22/06/2025	USD	1,030,000	1,050,861	0.16
Verizon Owner Trust, Series 2017-3A 'A1A', 144A 2.06% 20/04/2022	USD	1,173,939	1,179,359	0.18
Verizon Owner Trust, Series 2018-1A 'A1A', 144A 2.82% 20/09/2022	USD	1,073,072	1,082,464	0.16
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	890,000	918,416	0.14
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,851,318	0.27
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD	2,395,000	2,432,458	0.36
Wells Fargo Bank NA, FRN 2.082% 09/09/2022	USD	2,090,000	2,124,158	0.31
			126,041,652	**18.64**
Total Bonds			**279,080,511**	**41.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**279,080,511**	**41.28**

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 (acc)†	USD	3,412	52,266,720	7.73
			52,266,720	7.73
Total Collective Investment Schemes - UCITS			52,266,720	7.73
Total Units of authorised UCITS or other collective investment undertakings			52,266,720	7.73
Total Investments			657,955,944	97.32
Cash			8,893,707	1.32
Other Assets/(Liabilities)			9,211,006	1.36
Total Net Assets			676,060,657	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	26.00
United Kingdom	11.79
Canada	8.66
Japan	8.17
Luxembourg	7.73
France	7.61
Australia	4.32
Spain	2.86
Singapore	1.95
Supranational	1.90
New Zealand	1.50
United Arab Emirates	1.50
Italy	1.24
South Korea	1.23
Netherlands	1.12
Saudi Arabia	0.98
China	0.95
Ireland	0.93
Virgin Islands, British	0.87
Switzerland	0.86
Cayman Islands	0.83
Qatar	0.78
Sweden	0.67
Portugal	0.63
Iceland	0.46
Norway	0.43
Mexico	0.42
Denmark	0.27
Kuwait	0.23
Germany	0.21
Finland	0.17
Greece	0.05
Total Investments	97.32
Cash and other assets/(liabilities)	2.68
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	5,998,848	SEK	57,667,108	22/07/2020	Goldman Sachs	149,782	0.02
CNH	6,632,266	USD	934,229	22/07/2020	BNP Paribas	2,588	-
EUR	5,551,200	AUD	9,038,574	22/07/2020	Citibank	15,614	-
EUR	202,159,685	USD	224,730,755	06/07/2020	Citibank	1,877,884	0.28
EUR	153,181,335	USD	170,361,954	06/07/2020	HSBC	1,344,951	0.20
EUR	1,599,038	USD	1,765,948	06/07/2020	Standard Chartered	26,476	0.01
EUR	868,775	USD	961,295	06/07/2020	State Street	12,548	-
EUR	89,969,823	USD	100,839,617	05/08/2020	Citibank	81,393	0.01
EUR	89,969,823	USD	100,859,860	05/08/2020	Goldman Sachs	61,149	0.01
EUR	170,990	USD	191,741	05/08/2020	State Street	62	-
GBP	3,013,395	USD	3,702,342	05/08/2020	Goldman Sachs	5,693	-
JPY	37,748,576	USD	345,118	22/07/2020	Goldman Sachs	5,528	-
KRW	8,148,237,039	USD	6,747,799	22/07/2020	Standard Chartered	41,989	0.01
TRY	32,655,777	USD	4,733,082	22/07/2020	Barclays	8,372	-
USD	14,650,626	AUD	21,235,160	22/07/2020	Citibank	62,658	0.01
USD	1,553,872	BRL	7,808,829	22/07/2020	Citibank	130,128	0.02
USD	6,211,449	CAD	8,464,385	22/07/2020	BNP Paribas	19,896	-
USD	28,462,265	CAD	38,571,919	22/07/2020	State Street	247,563	0.04
USD	478,038	EUR	426,464	01/07/2020	Citibank	36	-
USD	69,697,304	EUR	62,165,406	06/07/2020	Merrill Lynch	13,687	-
USD	1,697,362	EUR	1,490,916	06/07/2020	State Street	26,136	-
USD	74,935,543	EUR	66,100,690	22/07/2020	Barclays	813,219	0.12
USD	3,778,820	EUR	3,321,873	22/07/2020	Goldman Sachs	53,822	0.01
USD	755,968	EUR	672,989	22/07/2020	Merrill Lynch	1,308	-
USD	103,724	EUR	92,346	05/08/2020	State Street	137	-
USD	30,634,396	GBP	24,237,030	22/07/2020	State Street	813,005	0.12
USD	33,173,012	JPY	3,560,432,818	22/07/2020	State Street	100,112	0.02
USD	4,059,916	MXN	90,941,714	22/07/2020	Goldman Sachs	144,552	0.02
USD	3,303,612	MXN	74,825,058	22/07/2020	RBC	82,128	0.01
USD	3,890,886	NZD	6,046,725	22/07/2020	Goldman Sachs	15,136	-
USD	5,792,672	RUB	407,418,886	22/07/2020	Goldman Sachs	81,335	0.01
USD	1,681,388	RUB	116,393,700	22/07/2020	HSBC	49,742	0.01
USD	13,233,925	SGD	18,395,791	22/07/2020	Goldman Sachs	57,719	0.01
USD	3,283,988	ZAR	57,150,256	22/07/2020	Merrill Lynch	3,304	-
USD	3,246,371	ZAR	56,228,115	22/07/2020	Standard Chartered	18,622	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,368,274**	**0.94**
AUD	8,968,852	EUR	5,520,703	22/07/2020	Citibank	(29,314)	-
BRL	7,808,829	USD	1,504,939	22/07/2020	Citibank	(81,195)	(0.01)
CAD	5,070,290	USD	3,761,033	22/07/2020	Goldman Sachs	(52,202)	(0.01)
CAD	3,358,372	USD	2,506,042	22/07/2020	Toronto-Dominion Bank	(49,450)	(0.01)
EUR	5,551,200	CHF	5,966,729	22/07/2020	Goldman Sachs	(61,481)	(0.01)
EUR	816,006	USD	920,063	06/07/2020	Citibank	(5,371)	-
EUR	772,307	USD	870,832	06/07/2020	Goldman Sachs	(5,123)	-
EUR	112,880	USD	126,870	06/07/2020	RBC	(339)	-
EUR	2,319,574	USD	2,620,598	06/07/2020	State Street	(20,498)	-
EUR	12,285,075	USD	13,876,589	22/07/2020	Goldman Sachs	(100,661)	(0.02)
EUR	426,464	USD	478,398	05/08/2020	Citibank	(25)	-
EUR	62,165,406	USD	69,741,877	05/08/2020	Merrill Lynch	(9,656)	-
EUR	431,347	USD	486,680	05/08/2020	Standard Chartered	(2,830)	-
EUR	294,725	USD	334,346	05/08/2020	State Street	(3,746)	-
GBP	3,001,867	USD	3,693,202	06/07/2020	BNP Paribas	(80)	-
GBP	4,877	USD	6,007	06/07/2020	Merrill Lynch	(7)	-
GBP	6,652	USD	8,419	06/07/2020	RBC	(236)	-
GBP	2,983,171	USD	3,777,995	22/07/2020	Barclays	(107,482)	(0.02)
JPY	365,308,463	USD	3,402,993	22/07/2020	Barclays	(9,639)	-
MXN	165,766,772	USD	7,325,315	22/07/2020	Goldman Sachs	(188,466)	(0.03)
NZD	6,046,725	USD	3,904,540	22/07/2020	BNP Paribas	(28,789)	-
RUB	523,812,587	USD	7,473,833	22/07/2020	Merrill Lynch	(130,850)	(0.02)
SEK	57,825,245	USD	6,220,462	22/07/2020	Barclays	(33,139)	(0.01)
USD	57,125,106	CNH	404,916,060	22/07/2020	Barclays	(69,842)	(0.01)
USD	100,775,199	EUR	89,969,823	06/07/2020	Citibank	(75,469)	(0.01)
USD	100,795,622	EUR	89,969,823	06/07/2020	Goldman Sachs	(55,045)	(0.01)
USD	3,701,666	GBP	3,013,395	06/07/2020	Goldman Sachs	(5,640)	-
USD	6,268,418	JPY	686,641,203	22/07/2020	Goldman Sachs	(109,800)	(0.02)
USD	6,775,405	KRW	8,148,237,039	22/07/2020	BNP Paribas	(14,383)	-
USD	4,717,066	TRY	32,655,777	22/07/2020	Barclays	(24,387)	-
ZAR	113,378,372	USD	6,608,733	22/07/2020	Standard Chartered	(100,300)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,375,445)**	**(0.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,992,829**	**0.74**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	350	USD	77,293,945	20,469	-
Total Unrealised Gain on Financial Futures Contracts				**20,469**	**-**
Euro-Bobl, 08/09/2020	(654)	EUR	(98,992,830)	(32,987)	-
Euro-Schatz, 08/09/2020	61	EUR	7,667,732	(171)	-
US 2 Year Note, 30/09/2020	(152)	USD	(33,567,656)	(4,157)	-
US 5 Year Note, 30/09/2020	(624)	USD	(78,519,188)	(135,601)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(172,916)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(152,447)**	**(0.02)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
100,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.85%	16/09/2023	(146,210)	(146,210)	(0.02)
90,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.125%	16/09/2023	(30,468)	(30,468)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(176,678)**	**(176,678)**	**(0.03)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(176,678)**	**(176,678)**	**(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				
Australia				
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	58,205,000	40,299,544	2.48
			40,299,544	**2.48**
Austria				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,925,000	2,441,180	0.15
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,215,000	1,268,156	0.08
			3,709,336	**0.23**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	900,000	937,899	0.06
			937,899	**0.06**
Bahrain				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,473,000	2,768,271	0.17
			2,768,271	**0.17**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	2,144,000	2,931,365	0.18
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	1,127,000	1,365,778	0.09
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	681,757	0.04
			4,978,900	**0.31**
Brazil				
Brazil Government Bond 2.875% 06/06/2025	USD	1,730,000	1,703,618	0.10
Brazil Government Bond 3.875% 12/06/2030	USD	1,440,000	1,390,680	0.09
			3,094,298	**0.19**
Canada				
Enbridge, Inc. 3.125% 15/11/2029	USD	1,900,000	1,990,550	0.12
			1,990,550	**0.12**
Cayman Islands				
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	1,322,000	1,113,749	0.07
China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	1,700,000	1,362,444	0.08
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	2,181,160	0.13
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,600,000	1,616,000	0.10
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,595,421	0.10
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,231,647	0.14
			10,100,421	**0.62**
Colombia				
Colombia Government Bond 5.75% 03/11/2027	COP	14,033,000,000	3,744,333	0.23
Colombia Government Bond 3.125% 15/04/2031	USD	1,700,000	1,676,625	0.10
Colombia Government Bond 4.125% 15/05/2051	USD	1,004,000	999,994	0.06
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	1,144,000	0.07
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	1,261,885	0.08
Ecopetrol SA 5.875% 28/05/2045	USD	610,000	632,445	0.04
			9,459,282	**0.58**
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,398,000	1,556,726	0.10
			1,556,726	**0.10**
Cyprus				
Cyprus Government Bond, Reg. S 1.5% 16/04/2027	EUR	13,104,000	15,480,749	0.95
			15,480,749	**0.95**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	175,880,000	8,364,099	0.51
			8,364,099	**0.51**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,020,000	869,550	0.05
			869,550	**0.05**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	670,000	672,669	0.04
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	840,000	821,188	0.05
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	640,000	633,600	0.04
			2,127,457	**0.13**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	903,000	840,833	0.05
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,630,000	1,422,191	0.09
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,650,000	1,423,142	0.09
			3,686,166	**0.23**
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	2,368,000	2,669,514	0.16
			2,669,514	**0.16**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,410,000	1,416,313	0.09
			1,416,313	**0.09**
France				
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	2,200,000	2,568,883	0.16
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,820,000	2,084,051	0.13
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	2,600,000	2,945,628	0.18
Orange SA, Reg. S 1.625% 07/04/2032	EUR	2,500,000	3,049,667	0.19
Total Capital International SA 3.127% 29/05/2050	USD	470,000	484,817	0.03
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	1,100,000	1,395,085	0.08
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	533,000	590,435	0.03
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	112,302	0.01
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	541,000	617,931	0.04
			13,848,799	**0.85**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	2,520,000	2,389,464	0.15
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,630,000	1,481,592	0.09
			3,871,056	**0.24**
Hungary				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	752,000	831,967	0.05
			831,967	**0.05**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,440,000	1,606,614	0.10
Indonesia Treasury 7% 15/09/2030	IDR	112,469,000,000	7,780,914	0.48
			9,387,528	**0.58**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	410,000	429,432	0.03
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,508,000	1,681,943	0.10
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	985,000	1,143,744	0.07
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,473,000	2,512,850	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	2,500,000	2,549,408	0.16
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	710,000	753,050	0.05
			9,070,427	**0.56**
Israel				
Israel Government Bond 3.875% 03/07/2050	USD	530,000	631,219	0.04
Israel Government Bond 4.5% 03/04/2120	USD	360,000	466,200	0.03
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	2,343,000	2,726,268	0.16
			3,823,687	**0.23**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	13,262,000	15,356,526	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	24,972,000	28,353,734	1.74
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	1,900,000	1,584,231	0.10
			45,294,491	**2.79**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,840,000	2,911,625	0.18
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,480,000	2,608,450	0.16
			5,520,075	**0.34**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	1,000,000	1,232,510	0.08
Jamaica Government Bond 7.875% 28/07/2045	USD	279,000	340,129	0.02
			1,572,639	**0.10**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	2,910,000	3,340,466	0.21
			3,340,466	**0.21**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,190,000	2,381,612	0.15
			2,381,612	**0.15**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	2,290,000	2,334,305	0.14
			2,334,305	**0.14**
Luxembourg				
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	3,000,000	3,822,457	0.24
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	214,407	0.01
			4,036,864	**0.25**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,328,725	0.08
			1,328,725	**0.08**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	530,000	590,643	0.03
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	470,000	599,596	0.04
			1,190,239	**0.07**
Mexico				
Petroleos Mexicanos 6.75% 21/09/2047	USD	5,945,000	4,537,343	0.28
			4,537,343	**0.28**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	1,310,000	1,371,649	0.08
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	770,000	943,185	0.06
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	780,049	0.05
			3,094,883	**0.19**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	872,696	0.05
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	848,000	964,255	0.06
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	948,285	0.06
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	430,000	501,884	0.03
CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	856,000	1,009,346	0.06
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	771,000	914,504	0.06
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,618,153	0.10
ING Groep NV, FRN 3% 11/04/2028	EUR	500,000	588,462	0.03
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,520,000	1,586,789	0.10
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,190,000	1,251,463	0.08
			10,255,837	**0.63**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	2,590,000	2,471,767	0.15
			2,471,767	**0.15**
Panama				
Panama Government Bond 4.5% 01/04/2056	USD	1,420,000	1,745,890	0.11
Panama Government Bond 3.87% 23/07/2060	USD	1,320,000	1,497,910	0.09
			3,243,800	**0.20**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	865,000	956,751	0.06
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	710,000	783,662	0.05
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,310,000	1,518,689	0.09
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	640,000	732,349	0.05
			3,991,451	**0.25**
Peru				
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	10,202,000	3,059,494	0.19
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	9,840,000	3,406,740	0.21
			6,466,234	**0.40**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	1,670,000	1,738,680	0.11
			1,738,680	**0.11**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	2,000,000	2,383,134	0.15
			2,383,134	**0.15**
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	439,000	500,914	0.03
			500,914	**0.03**
Romania				
Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	1,330,000	1,575,702	0.10
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	674,000	720,828	0.04
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,620,000	2,085,117	0.13
			4,381,647	**0.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Russia				
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	93,440,000	1,348,997	0.08
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	249,180,000	3,974,222	0.25
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	54,293,000	846,318	0.05
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	88,940,000	1,467,016	0.09
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	2,800,000	3,946,460	0.24
			11,583,013	**0.71**
Senegal				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	3,040,000	3,201,533	0.20
			3,201,533	**0.20**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,091,000	1,282,522	0.08
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	790,000	831,989	0.05
			2,114,511	**0.13**
Singapore				
United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025	EUR	605,000	697,000	0.04
			697,000	**0.04**
South Africa				
South Africa Government Bond 5% 12/10/2046	USD	3,840,000	3,170,842	0.19
			3,170,842	**0.19**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	664,104	0.04
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	1,400,000	1,603,071	0.10
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	800,000	900,816	0.05
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	1,100,000	1,309,799	0.08
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	17,028,000	20,616,809	1.27
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	6,597,000	7,615,357	0.47
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,722,279	0.11
			34,432,235	**2.12**
Sweden				
Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	719,000	840,658	0.05
			840,658	**0.05**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	860,000	892,277	0.06
Credit Suisse AG 2.95% 09/04/2025	USD	990,000	1,076,503	0.07
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	680,000	690,768	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	729,000	749,992	0.05
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,130,000	2,300,187	0.14
UBS AG, Reg. S 0.75% 21/04/2023	EUR	1,002,000	1,141,405	0.07
UBS AG, Reg. S 5.125% 15/05/2024	USD	3,500,000	3,809,354	0.23
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	820,000	944,068	0.06
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,119,000	1,178,901	0.07
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	600,000	662,844	0.04
			13,446,299	**0.83**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,992,000	2,080,144	0.13
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,950,000	2,035,180	0.12
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	711,000	740,311	0.05
			4,855,635	**0.30**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	1,670,000	1,978,950	0.12
			1,978,950	**0.12**
United Kingdom				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	2,101,948	0.13
BP Capital Markets plc, FRN 4.875% Perpetual	USD	995,000	1,032,183	0.06
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	849,346	0.05
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	1,059,000	1,312,617	0.08
Diageo Capital plc 1.375% 29/09/2025	USD	1,200,000	1,220,508	0.08
Diageo Capital plc 2% 29/04/2030	USD	830,000	861,900	0.05
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	1,580,000	1,576,698	0.10
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	2,170,000	2,345,685	0.15
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	2,900,000	3,313,932	0.20
Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	1,615,000	1,845,281	0.11
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	1,419,000	1,612,074	0.10
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	600,000	742,864	0.05
Nationwide Building Society, Reg. S 0.75% 26/10/2022	EUR	2,860,000	3,284,187	0.20
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	2,139,000	2,221,481	0.14
Royal Bank of Scotland Group plc, FRN 6% Perpetual	USD	1,935,000	1,954,350	0.12
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	470,000	506,288	0.03
Santander UK plc, Reg. S 0.5% 10/01/2025	EUR	2,840,000	3,281,216	0.20
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	980,000	1,022,130	0.06
			31,084,688	**1.91**
United States of America				
AbbVie, Inc. 3.6% 14/05/2025	USD	1,870,000	2,070,455	0.13
AbbVie, Inc. 4.7% 14/05/2045	USD	654,000	821,426	0.05
AbbVie, Inc. 4.45% 14/05/2046	USD	355,000	433,210	0.03
Air Lease Corp. 3.25% 01/10/2029	USD	1,680,000	1,594,912	0.10
Air Products and Chemicals, Inc. 2.05% 15/05/2030	USD	520,000	546,433	0.03
Altria Group, Inc. 4.8% 14/02/2029	USD	4,090,000	4,767,697	0.29
Ameren Corp. 3.5% 15/01/2031	USD	1,720,000	1,934,767	0.12
American Tower Corp., REIT 3.6% 15/01/2028	USD	3,000,000	3,346,976	0.21
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,185,000	2,192,276	0.14
American Tower Corp., REIT 3.1% 15/06/2050	USD	535,000	525,754	0.03
American Water Capital Corp. 2.8% 01/05/2030	USD	1,110,000	1,216,755	0.08
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	450,000	551,265	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	1,300,000	1,569,901	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	940,000	1,179,785	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,663,455	0.10
AT&T, Inc. 2.3% 01/06/2027	USD	835,000	863,352	0.05
AT&T, Inc. 5.25% 01/03/2037	USD	25,000	31,069	0.00
AT&T, Inc. 3.5% 01/06/2041	USD	700,000	728,433	0.05
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,736,959	0.11
BAT Capital Corp. 4.7% 02/04/2027	USD	1,050,000	1,203,258	0.07
BAT Capital Corp. 3.557% 15/08/2027	USD	1,590,000	1,717,821	0.11
BAT Capital Corp. 4.39% 15/08/2037	USD	1,860,000	2,042,822	0.13
BAT Capital Corp. 4.54% 15/08/2047	USD	900,000	986,497	0.06
Becton Dickinson and Co. 2.823% 20/05/2030	USD	2,570,000	2,727,392	0.17
Becton Dickinson and Co. 3.794% 20/05/2050	USD	675,000	754,283	0.05
Boeing Co. (The) 4.875% 01/05/2025	USD	2,130,000	2,333,685	0.14
Boeing Co. (The) 5.04% 01/05/2027	USD	2,570,000	2,836,493	0.17
Boeing Co. (The) 5.705% 01/05/2040	USD	680,000	780,096	0.05
Boeing Co. (The) 3.85% 01/11/2048	USD	765,000	690,541	0.04
Chevron Corp. 1.554% 11/05/2025	USD	2,490,000	2,562,265	0.16
Chevron Corp. 2.236% 11/05/2030	USD	1,050,000	1,102,559	0.07
Cigna Corp. 3.4% 15/03/2050	USD	905,000	979,338	0.06
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,732,913	0.11
Clorox Co. (The) 1.8% 15/05/2030	USD	270,000	274,117	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp. 0.25% 20/05/2027	EUR	2,000,000	2,205,621	0.14
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	130,000	141,717	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	185,000	212,982	0.01
CVS Health Corp. 3.75% 01/04/2030	USD	1,526,000	1,755,457	0.11
CVS Health Corp. 4.125% 01/04/2040	USD	1,020,000	1,204,591	0.07
Deere & Co. 3.1% 15/04/2030	USD	470,000	533,911	0.03
Deere & Co. 3.75% 15/04/2050	USD	125,000	153,052	0.01
Edison International 3.55% 15/11/2024	USD	1,120,000	1,182,751	0.07
Energy Transfer Operating LP 3.75% 15/05/2030	USD	659,000	655,132	0.04
Evergy, Inc. 2.9% 15/09/2029	USD	1,020,000	1,097,507	0.07
FirstEnergy Corp. 3.9% 15/07/2027	USD	1,905,000	2,162,107	0.13
FirstEnergy Corp. 2.65% 01/03/2030	USD	1,580,000	1,654,370	0.10
FirstEnergy Corp. 2.25% 01/09/2030	USD	544,000	545,758	0.03
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	3,026,074	0.19
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,118,000	2,380,671	0.15
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	850,000	1,196,035	0.07
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,429,255	0.15
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	2,070,000	2,288,369	0.14
International Business Machines Corp. 2.85% 15/05/2040	USD	990,000	1,028,358	0.06
ITC Holdings Corp. 3.25% 30/06/2026	USD	2,575,000	2,827,759	0.17
L3Harris Technologies, Inc. 4.854% 27/04/2035	USD	2,480,000	3,178,095	0.20
Lowe's Cos., Inc. 4.5% 15/04/2030	USD	896,000	1,103,778	0.07
McDonald's Corp. 3.3% 01/07/2025	USD	636,000	707,951	0.04
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,995,242	0.12
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	739,819	0.05
Morgan Stanley 3.125% 27/07/2026	USD	3,525,000	3,891,118	0.24
MPLX LP 4.5% 15/04/2038	USD	1,355,000	1,351,911	0.08
MPLX LP 5.2% 01/03/2047	USD	430,000	467,036	0.03
NextEra Energy Capital Holdings, Inc. 2.75% 01/05/2025	USD	1,340,000	1,456,066	0.09
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	850,000	876,956	0.05
Oracle Corp. 2.95% 01/04/2030	USD	3,130,000	3,490,811	0.21
Pacific Gas and Electric Co. 3.85% 15/11/2023§	USD	1,217,000	1,355,306	0.08
Pacific Gas and Electric Co. 2.95% 01/03/2026§	USD	616,000	662,486	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043§	USD	1,203,000	1,361,549	0.08
Pacific Gas and Electric Co. 4.75% 15/02/2044§	USD	448,000	528,976	0.03
Pacific Gas and Electric Co. 4.25% 15/03/2046§	USD	585,000	644,550	0.04
Pacific Gas and Electric Co. 3.95% 01/12/2047§	USD	420,000	441,315	0.03
PacifiCorp 2.7% 15/09/2030	USD	1,210,000	1,319,894	0.08
PacifiCorp 3.3% 15/03/2051	USD	280,000	310,135	0.02
Pfizer, Inc. 2.55% 28/05/2040	USD	540,000	564,286	0.03
Pfizer, Inc. 2.7% 28/05/2050	USD	990,000	1,031,452	0.06
Philip Morris International, Inc. 1.5% 01/05/2025	USD	920,000	941,968	0.06
Philip Morris International, Inc. 2.1% 01/05/2030	USD	260,000	268,230	0.02
Raytheon Technologies Corp. 3.95% 16/08/2025	USD	162,000	184,163	0.01
Raytheon Technologies Corp. 4.125% 16/11/2028	USD	1,455,000	1,718,335	0.11
Reynolds American, Inc. 4.45% 12/06/2025	USD	2,065,000	2,330,669	0.14
Roper Technologies, Inc. 3.8% 15/12/2026	USD	2,810,000	3,207,468	0.20
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	373,789	0.02
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	316,092	0.02
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	900,000	856,649	0.05
Target Corp. 2.65% 15/09/2030	USD	920,000	1,014,688	0.06
TJX Cos., Inc. (The) 3.5% 15/04/2025	USD	2,290,000	2,550,662	0.16
UnitedHealth Group, Inc. 2% 15/05/2030	USD	980,000	1,028,833	0.06
Waste Management, Inc. 4% 15/07/2039	USD	101,000	104,052	0.01
Wells Fargo & Co. 4.75% 07/12/2046	USD	350,000	449,749	0.03
Zoetis, Inc. 2% 15/05/2030	USD	2,890,000	2,967,140	0.18
Zoetis, Inc. 3% 15/05/2050	USD	390,000	409,271	0.03
			125,380,927	**7.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
Uruguay Government Bond 4.975% 20/04/2055	USD	2,570,000	3,281,389	0.20
			3,281,389	**0.20**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	1,500,000	1,572,090	0.10
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,530,000	1,614,248	0.10
			3,186,338	**0.20**
Total Bonds			**503,661,663**	**30.99**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	1,072	9,160	0.00
MYT Holding Co. Preference, 144A	USD	206,645	146,718	0.01
Wells Fargo & Co. Preference	USD	9,550	222,133	0.01
			378,011	**0.02**
Total Equities			**378,011**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**504,039,674**	**31.01**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	545,650	0.03
			545,650	**0.03**
Canada				
Royal Bank of Canada, FRN 2.033% 05/10/2023	USD	3,380,000	3,387,117	0.21
			3,387,117	**0.21**
Cayman Islands				
ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 2.037% 01/05/2027	USD	519,514	516,119	0.03
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,672,000	1,447,994	0.09
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	488,373	0.03
BXMT Ltd., FRN, Series 2017-FL1 'A', 144A 1.054% 15/06/2035	USD	507,212	503,559	0.03
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 2.134% 15/06/2035	USD	2,370,000	2,330,581	0.14
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R', 144A 1.543% 09/06/2030	USD	3,980,000	3,927,270	0.24
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 2.355% 18/01/2030	USD	1,840,000	1,795,500	0.11
CIFC Funding Ltd., FRN, Series 2017-1A 'D', 144A 5.319% 23/04/2029	USD	470,000	447,043	0.03
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 2.345% 18/07/2030	USD	1,700,000	1,674,940	0.10
Exantas Capital Corp. Ltd., FRN, Series 2018-RSO6 'A', 144A 1.014% 15/06/2035	USD	67,903	68,005	0.01
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.721% 21/11/2035	USD	1,470,000	1,407,400	0.09
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	1,181,645	1,212,989	0.08
Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1', 144A 2.261% 25/07/2030	USD	3,840,000	3,791,499	0.23
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 2.479% 15/07/2030	USD	1,450,604	1,431,272	0.09
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 2.455% 17/03/2030	USD	1,493,000	1,468,793	0.09
VOYA CLO, FRN, Series 2017-2A 'A1', 144A 2.429% 07/06/2030	USD	3,677,000	3,618,392	0.22
			26,129,729	**1.61**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	880,000	1,011,890	0.06
			1,011,890	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
BPCE SA, 144A 3% 22/05/2022	USD	306,000	316,623	0.02
BPCE SA, 144A 5.7% 22/10/2023	USD	3,645,000	4,080,665	0.25
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	535,000	575,619	0.04
			4,972,907	**0.31**
Lebanon				
Lebanon Government Bond 6.375% 31/12/2020	USD	1,790,000	352,621	0.02
			352,621	**0.02**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	8,890,000	2,139,789	0.13
Malaysia Government Bond 3.828% 05/07/2034	MYR	14,720,000	3,626,405	0.23
			5,766,194	**0.36**
Mexico				
Mexican Bonos, FRN 850% 31/05/2029	MXN	1,540,000	7,864,728	0.48
			7,864,728	**0.48**
Netherlands				
EDP Finance BV, 144A 5.25% 14/01/2021	USD	4,355,000	4,447,239	0.28
EDP Finance BV, 144A 3.625% 15/07/2024	USD	2,730,000	2,945,914	0.18
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,309,653	0.14
			9,702,806	**0.60**
Spain				
TDA CAM FTA, Reg. S, FRN, Series 4 'A' 0%26/06/2039	EUR	586,609	655,148	0.04
			655,148	**0.04**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	2,250,000	2,571,727	0.16
UBS Group AG, Reg. S, FRN 7.125% Perpetual	USD	750,000	765,980	0.05
			3,337,707	**0.21**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	1,246,000	1,280,935	0.08
Lanark Master Issuer plc, FRN, Series 2018-1A '1A', 144A 0.778% 22/12/2069	USD	1,007,100	1,007,305	0.06
Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 1.599% 15/07/2058	USD	2,135,500	2,135,743	0.13
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 1.43% 12/06/2046	GBP	1,449,591	1,768,522	0.11
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	700,000	724,304	0.05
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,000,000	3,409,451	0.21
Vodafone Group plc 4.875% 19/06/2049	USD	821,000	1,031,250	0.06
Vodafone Group plc 4.25% 17/09/2050	USD	880,000	1,039,917	0.06
			12,397,427	**0.76**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 1.064% 15/09/2034	USD	3,680,000	3,652,839	0.23
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	1,480,000	1,610,967	0.10
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	2,335,000	2,579,489	0.16
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	1,350,000	1,582,861	0.10
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	510,000	618,025	0.04
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 1.068% 25/09/2033	USD	781,109	764,795	0.05
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	482,883	491,290	0.03
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	766,527	767,191	0.05
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	613,627	608,239	0.04
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	1,751,213	1,768,862	0.11
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	2,181,915	2,233,979	0.14
Altria Group, Inc. 3.4% 06/05/2030	USD	820,000	882,565	0.05
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	629,116	0.04
American Credit Acceptance Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024	USD	514,513	518,107	0.03
American Credit Acceptance Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023	USD	906,483	908,487	0.06
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	1,083,765	1,091,582	0.07
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	4,751,000	4,872,818	0.30
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,630,000	1,655,156	0.10
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	6,150,000	6,362,551	0.39
Amgen, Inc. 2.3% 25/02/2031	USD	420,000	435,437	0.03
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	176,607	177,174	0.01
Apple, Inc. 3.85% 04/05/2043	USD	710,000	880,017	0.05
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M2' 1.068% 25/05/2034	USD	331,736	324,070	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.743% 25/10/2034	USD	496,114	499,613	0.03
AT&T, Inc. 2.95% 15/07/2026	USD	482,000	522,815	0.03
Bank of America Corp., FRN 3.004% 20/12/2023	USD	2,676,000	2,810,819	0.17
Bank of America Corp., FRN 3.559% 23/04/2027	USD	2,180,000	2,433,133	0.15
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	754,215	0.05
Bank of America Corp., FRN 4.3% Perpetual	USD	201,000	180,629	0.01
Bank of America Corp., FRN 6.5% Perpetual	USD	996,000	1,079,324	0.07
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	835,000	870,279	0.05
BHMS, FRN, Series 2018-ATLS 'A', 144A 1.434% 15/07/2035	USD	2,401,000	2,285,485	0.14
Biogen, Inc. 2.25% 01/05/2030	USD	630,000	638,952	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 1.434% 15/06/2035	USD	1,100,000	966,046	0.06
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	1,774,000	1,920,127	0.12
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	600,000	800,214	0.05
Broadcom, Inc., 144A 2.25% 15/11/2023	USD	2,400,000	2,482,683	0.15
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,062,881	1,076,661	0.07
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 0.855% 15/03/2037	USD	11,800,000	11,555,995	0.71
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'A', 144A 0.934% 15/11/2035	USD	1,618,001	1,605,062	0.10
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,740,000	3,874,827	0.24
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	3,193,000	2,305,859	0.14
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	883,132	0.05
Charter Communications Operating LLC 4.908% 23/07/2025	USD	3,277,000	3,761,016	0.23
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	721,731	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	464,000	551,817	0.03
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,470,000	1,447,018	0.09
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023	USD	1,580,000	1,526,045	0.09
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.369% 20/03/2036	USD	1,945,035	1,818,346	0.11
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 3.864% 25/01/2036	USD	630,436	610,403	0.04
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	925,379	720,680	0.04
CIG Auto Receivables Trust, Series 2017-1A 'A', 144A 2.71% 15/05/2023	USD	40,479	40,552	0.00
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	500,000	501,883	0.03
Citibank NA, FRN 3.165% 19/02/2022	USD	1,271,000	1,291,458	0.08
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	2,127,288	0.13
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,265,000	909,620	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.748% 25/07/2036	USD	962,321	880,432	0.05
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,200,000	1,241,130	0.08
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	4,399,289	0.27
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	1,500,000	1,551,478	0.10
Citigroup, Inc., FRN 4.7% Perpetual	USD	1,519,000	1,352,859	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,123,000	1,067,451	0.07
CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	107,635	107,672	0.01
Comcast Corp. 3.95% 15/10/2025	USD	2,955,000	3,388,275	0.21
Comcast Corp. 3.75% 01/04/2040	USD	469,000	548,906	0.03
Comcast Corp. 3.4% 15/07/2046	USD	1,615,000	1,777,331	0.11
Comcast Corp. 4.7% 15/10/2048	USD	585,000	786,019	0.05
Comcast Corp. 3.45% 01/02/2050	USD	490,000	557,923	0.03
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	1,060,201	0.07
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	848,420	865,736	0.05
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	113,501	114,864	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	2,249,486	2,026,942	0.12
Costco Wholesale Corp. 1.6% 20/04/2030	USD	3,100,000	3,153,436	0.19
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.918% 25/06/2034	USD	167,067	161,752	0.01
CPS Auto Receivables Trust, Series 2018-A 'B', 144A 2.77% 18/04/2022	USD	25,370	25,391	0.00
CPS Auto Trust, Series 2018-C 'D', 144A 4.4% 17/06/2024	USD	720,000	739,113	0.05
Credit Acceptance Auto Loan Trust, Series 2018-1A 'C', 144A 3.77% 15/06/2027	USD	1,900,000	1,922,755	0.12
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	3,830,000	3,974,335	0.24
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	8,197	7,917	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 1.083% 25/01/2034	USD	1,201,676	1,159,046	0.07
CSX Corp. 2.4% 15/02/2030	USD	3,610,000	3,835,300	0.24
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 0.884% 15/06/2034	USD	3,660,000	3,582,472	0.22
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 0.829% 15/06/2033	USD	6,190,000	5,888,281	0.36
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,155,000	1,323,432	0.08
Dell International LLC, 144A 5.3% 01/10/2029	USD	1,290,000	1,427,879	0.09
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	594,685	585,943	0.04
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	1,603,778	1,507,498	0.09
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	891,535	0.06
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	1,118,853	1,129,260	0.07
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	2,432,000	2,506,196	0.15
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	5,510,000	5,644,880	0.35
DT Auto Owner Trust, Series 2018-1A 'C', 144A 3.47% 15/12/2023	USD	1,396,004	1,402,390	0.09
DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024	USD	2,520,000	2,576,247	0.16
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	668,007	674,820	0.04
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	500,467	504,369	0.03
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	1,130,000	1,143,636	0.07
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	800,000	822,428	0.05
Duke Energy Ohio, Inc. 2.125% 01/06/2030	USD	1,210,000	1,249,766	0.08
Emera US Finance LP 3.55% 15/06/2026	USD	4,856,000	5,460,788	0.34
Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	900,000	912,728	0.06
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	2,000,000	2,070,945	0.13
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	490,000	487,836	0.03
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	6,047,416	0.37
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	7,152,300	0.44
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	3,193,513	0.20
FHLMC, IO, FRN, Series K033 'X1' 0.296% 25/07/2023	USD	37,847,208	308,137	0.02
FHLMC, IO, FRN, Series K729 'X1' 0.364% 25/10/2024	USD	16,786,274	215,297	0.01
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	11,120,000	696,661	0.04
FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043	USD	15,400,000	981,057	0.06
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	11,485,000	1,424,762	0.09
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	13,990,000	1,737,403	0.11
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	12,660,000	1,540,704	0.10
FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	1,761,000	218,200	0.01
FHLMC, IO, FRN, Series K721 'X3' 1.296% 25/09/2022	USD	34,910,000	944,490	0.06
FHLMC G08784 3.5% 01/10/2047	USD	1	1	0.00
FHLMC G16448 3% 01/02/2033	USD	7,897,764	8,427,314	0.52
FHLMC G16501 3% 01/04/2033	USD	17,271,963	18,538,704	1.14
FHLMC G16507 3% 01/08/2032	USD	12,794,486	13,652,936	0.84
FHLMC G16601 3% 01/07/2033	USD	10,126,996	10,766,981	0.66
FHLMC G60994 3.5% 01/01/2045	USD	1	1	0.00
FHLMC G67705 4% 01/10/2047	USD	3,815,334	4,272,715	0.26
FHLMC Q54552 3.5% 01/03/2048	USD	1,618,333	1,710,003	0.11
FHLMC REMICS, Series 4513 'AC' 3% 15/05/2042	USD	1,951,630	2,000,073	0.12
FHLMC REMICS, Series 4073 'AJ' 3% 15/08/2038	USD	4,402,738	4,463,477	0.27
FHLMC REMICS, IO, FRN, Series 2936 'AS' 5.915% 15/02/2035	USD	300,761	62,124	0.00
FHLMC REMICS, Series 4323 'CA' 4% 15/03/2040	USD	2,613,367	2,678,397	0.17
FHLMC REMICS, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	3,602,800	259,496	0.02
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	11,820,026	12,241,727	0.75
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	3,944,238	394,090	0.02
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	2,706,646	492,076	0.03
FHLMC REMICS, IO, Series 4148 'IO' 3% 15/12/2027	USD	3,553,885	220,755	0.01
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	9,081,830	9,469,962	0.58
FHLMC REMICS, Series 4523 'MA' 3.5% 15/10/2041	USD	2,866,684	2,947,239	0.18
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	1,724,655	1,792,639	0.11
FHLMC REMICS, Series 4213 'MH' 2.35% 15/10/2039	USD	1,135,148	1,151,191	0.07
FHLMC REMICS, IO, Series 3716 'PI' 4.5% 15/04/2038	USD	1,157,146	32,730	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	398,642	20,033	0.00
FHLMC REMICS, IO, FRN, Series 4670 'QS' 5.915% 15/03/2047	USD	9,599,862	2,379,096	0.15
FHLMC REMICS, IO, FRN, Series 4707 'SA' 5.965% 15/08/2047	USD	6,973,571	1,594,465	0.10
FHLMC REMICS, IO, FRN, Series 4681 'SD' 5.965% 15/05/2047	USD	11,191,741	2,285,432	0.14
FHLMC REMICS, IO, FRN, Series 4687 'SG' 5.965% 15/01/2047	USD	7,751,525	1,676,520	0.10
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.415% 15/02/2044	USD	4,593,258	1,082,083	0.07
FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.815% 15/02/2047	USD	11,723,002	2,483,282	0.15
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.915% 25/05/2050	USD	11,745,427	2,727,402	0.17
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056	USD	3,879,449	985,946	0.06
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.468% 25/10/2048	USD	740,000	719,281	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 3.418% 25/07/2029	USD	1,290,000	1,313,120	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.468% 25/09/2030	USD	1,683,152	1,673,889	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.718% 25/07/2028	USD	999,979	1,053,841	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.068% 25/04/2029	USD	4,020,000	4,178,928	0.26
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	1,530,000	1,565,974	0.10
FNMA, FRN, Series 2015-C01 '1M2' 4.468% 25/02/2025	USD	1,238,205	1,258,692	0.08
FNMA, FRN, Series 2016-C06 '1M2' 4.418% 25/04/2029	USD	1,308,654	1,378,758	0.09
FNMA, FRN, Series 2017-C06 '1M2' 2.818% 25/02/2030	USD	808,988	809,050	0.05
FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	3,002,997	2,959,360	0.18
FNMA, FRN, Series 2015-C03 '2M2' 5.168% 25/07/2025	USD	903,254	918,854	0.06
FNMA, FRN, Series 2016-C03 '2M2' 6.068% 25/10/2028	USD	583,633	611,363	0.04
FNMA, FRN, Series 2018-C06 '2M2' 2.268% 25/03/2031	USD	305,832	301,400	0.02
FNMA BF0263 3.5% 01/05/2058	USD	12,157,342	13,273,184	0.82
FNMA BF0381 4% 01/04/2059	USD	12,878,801	14,221,256	0.88
FNMA ACES, FRN, Series 2019-M1 'A2' 3.555% 25/09/2028	USD	1,625,000	1,915,273	0.12
FNMA REMICS, Series 2015-33 'AD' 3% 25/07/2040	USD	671,228	678,902	0.04
FNMA REMICS, IO, FRN, Series 2005-69 'AS' 6.516% 25/08/2035	USD	117,314	18,967	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	1,738,914	93,917	0.01
FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046	USD	3,016,599	3,206,795	0.20
FNMA REMICS, Series 2015-44 'GA' 2.75% 25/11/2040	USD	721,775	729,173	0.05
FNMA REMICS, IO, FRN, Series 2016-74 'GS' 5.816% 25/10/2046	USD	14,332,388	3,284,596	0.20
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	3,489,608	3,674,173	0.23
FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	517,878	17,228	0.00
FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	1,016,821	186,913	0.01
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	6,846,636	7,208,307	0.44
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	1,089,121	58,258	0.00
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.816% 25/07/2046	USD	11,286,700	2,734,638	0.17
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	704,287	43,391	0.00
FNMA REMICS, IO, FRN, Series 2003-130 'NS' 6.815% 25/01/2034	USD	1,367,372	313,576	0.02
FNMA REMICS, IO, FRN, Series 2006-24 'QS' 7.016% 25/04/2036	USD	1,017,081	209,970	0.01
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.816% 25/05/2046	USD	5,689,749	1,326,401	0.08
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.866% 25/02/2047	USD	2,722,528	571,939	0.04
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.915% 25/10/2046	USD	11,618,779	2,506,432	0.15
FNMA REMICS, IO, FRN, Series 2005-67 'SI' 6.516% 25/08/2035	USD	1,018,867	160,388	0.01
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 6.365% 25/07/2040	USD	916,197	184,724	0.01
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.866% 25/08/2049	USD	5,286,912	1,025,348	0.06
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.915% 25/06/2047	USD	5,887,553	1,532,487	0.09
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	2,280,146	2,299,780	0.14
Fox Corp. 4.03% 25/01/2024	USD	704,000	781,326	0.05
FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	2,040,000	1,995,453	0.12
FREMF Mortgage Trust, FRN, Series 2011-K13 'B', 144A 4.611% 25/01/2048	USD	1,701,505	1,725,199	0.11
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	1,735,000	1,877,390	0.12
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.804% 25/12/2049	USD	4,325,000	4,648,776	0.29
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049	USD	600,000	634,630	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4% 25/02/2024	USD	190,803	182,247	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.23% 25/04/2024	USD	240,932	229,608	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.08% 25/08/2024	USD	1,881,175	1,858,316	0.11
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.833% 25/08/2024	USD	760,017	741,869	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.683% 25/11/2024	USD	1,027,253	997,344	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.28% 25/03/2025	USD	323,735	304,119	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.183% 25/05/2025	USD	414,059	390,552	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.38% 25/06/2028	USD	1,155,727	1,072,608	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.647% 25/03/2028, FRN, Series 2018-KF46 'B', 144A 2.133% 25/03/2028	USD	1,008,647	985,134	0.06
GLS Auto Receivables Trust, Series 2018-2A 'A', 144A 3.25% 18/04/2022	USD	56,451	56,493	0.00
GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	638,943	643,090	0.04
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	1,250,000	1,268,926	0.08
GNMA, IO, FRN, Series 2012-89 0.507% 16/12/2053	USD	13,959,371	210,834	0.01
GNMA, IO, FRN, Series 2015-115 0.554% 16/07/2057	USD	10,852,691	393,856	0.02
GNMA, IO, FRN, Series 2017-23 0.735% 16/05/2059	USD	8,371,597	444,593	0.03
GNMA, IO, FRN, Series 2017-9 0.732% 16/01/2057	USD	10,260,114	562,115	0.03
GNMA, FRN, Series 2017-H14 'FG' 1.586% 20/06/2067	USD	1,026,225	1,043,842	0.06
GNMA, IO, FRN, Series 2015-H13 'GI' 1.773% 20/04/2065	USD	2,293,251	119,837	0.01
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	585,106	129,241	0.01
GNMA, IO, FRN, Series 2015-110 'MS' 5.52% 20/08/2045	USD	4,267,293	678,406	0.04
GNMA, IO, FRN, Series 2019-52 'SA' 5.91% 20/04/2049	USD	23,875,306	4,848,690	0.30
GNMA, IO, FRN, Series 2017-134 'SD' 6.01% 20/09/2047	USD	7,992,004	1,724,929	0.11
GNMA, IO, FRN, Series 2019-115 'SD' 5.91% 20/09/2049	USD	3,380,814	476,546	0.03
GNMA, IO, FRN, Series 2017-187 'SJ' 6.01% 20/12/2047	USD	5,128,462	1,036,807	0.06
GNMA, IO, FRN, Series 2014-181 'SL' 5.41% 20/12/2044	USD	10,989,982	2,450,473	0.15
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	671,417	0.04
Goldman Sachs Group, Inc. (The), FRN 1.963% 29/11/2023	USD	3,690,000	3,748,921	0.23
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	290,000	325,596	0.02
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	612,623	655,711	0.04
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.362% 19/08/2037	USD	4,344,571	3,849,152	0.24
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 1.068% 25/12/2034	USD	867,954	843,576	0.05
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	460,591	473,010	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,280,000	2,439,081	0.15
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.041% 25/11/2035	USD	2,253,159	2,024,293	0.12
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	2,128,646	1,263,464	0.08
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	1,023,130	1,028,119	0.06
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	284,369	284,387	0.02
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	1,034,554	1,031,224	0.06
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	1,480,000	1,456,792	0.09
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	18,697	18,947	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	1,617,912	1,675,344	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	2,272,901	2,282,319	0.14
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	1,123,342	1,122,255	0.07
Morgan Stanley, FRN 2.72% 22/07/2025	USD	1,040,000	1,102,976	0.07
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,385,000	1,573,779	0.10
Morgan Stanley, FRN 3.622% 01/04/2031	USD	3,670,000	4,198,326	0.26
Morgan Stanley, FRN 5.55% Perpetual	USD	2,020,000	1,838,214	0.11
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 1.188% 25/09/2034	USD	123,745	120,399	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,553,973	0.10
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.603% 12/03/2044	USD	87,323	87,351	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.378% 25/09/2034	USD	345,543	382,229	0.02
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024§	USD	3,676,646	1,029,461	0.06
New Century Home Equity Loan Trust, FRN, Series 2003-4 'M2' 2.898% 25/10/2033	USD	320,297	319,983	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.963% 25/02/2035	USD	244,994	240,200	0.02
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	1,079,955	1,057,235	0.07
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	527,705	492,615	0.03
Noble Energy, Inc. 3.85% 15/01/2028	USD	1,302,000	1,260,939	0.08
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	75,985	76,244	0.00
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	2,122,492	2,060,141	0.13
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	822,000	844,162	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	1,000,000	1,028,219	0.06
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	770,000	726,770	0.04
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,645,000	3,783,285	0.23
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 1.143% 25/11/2034	USD	119,489	113,679	0.01
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	470,000	457,000	0.03
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.518% 25/04/2023	USD	1,150,000	1,109,694	0.07
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	2,675,000	2,768,007	0.17
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	605,000	643,442	0.04
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	339,000	324,801	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.813% 25/03/2035	USD	722,065	714,664	0.04
Raytheon Technologies Corp., 144A 3.5% 15/03/2027	USD	2,620,000	2,946,808	0.18
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.538% 25/08/2035	USD	875,745	815,094	0.05
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	629,260	681,371	0.04
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	238	192	0.00
Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023	USD	1,800,000	1,807,772	0.11
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	2,500,000	2,479,306	0.15
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	363,327	359,630	0.02
SART 4.757% 15/06/2025	USD	2,520,515	2,520,515	0.16
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.026% 25/07/2056	USD	334,924,354	241,665	0.02
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 0.811% 20/01/2034	USD	330,570	320,644	0.02
Sofi Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027	USD	1,400,000	1,443,407	0.09
Southern California Edison Co. 2.25% 01/06/2030	USD	299,000	303,262	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	643,000	711,391	0.04
Springleaf Funding Trust, Series 2017-AA 'C', 144A 3.86% 15/07/2030	USD	1,800,000	1,746,633	0.11
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.568% 25/02/2047	USD	1,283,000	1,201,657	0.07
State Street Corp., FRN, 144A 2.901% 30/03/2026	USD	185,000	200,552	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-16XS 'A1' 0.508% 25/08/2035	USD	9,232	9,218	0.00
Texas Instruments, Inc. 1.75% 04/05/2030	USD	660,000	671,947	0.04
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	3,910,000	4,332,202	0.27
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	1,805,000	2,014,551	0.12
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	1,035,000	1,227,686	0.08
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	2,350,000	2,356,650	0.15
Truist Financial Corp., FRN 5.1% Perpetual	USD	1,610,000	1,658,300	0.10
UMBS AS8395 3% 01/11/2031	USD	2,882,374	3,075,106	0.19
UMBS AS9960 4% 01/07/2047	USD	32,604,280	35,907,727	2.21
UMBS BE3695 3.5% 01/06/2047	USD	225,798	237,310	0.01
UMBS BH9277 3.5% 01/02/2048	USD	12,152,449	12,862,585	0.79
UMBS BM5219 3.5% 01/03/2048	USD	1,198,331	1,269,619	0.08
UMBS BM5275 3.5% 01/11/2047	USD	2,154,870	2,285,557	0.14
UMBS CA4123 3.5% 01/09/2049	USD	7,721,242	8,568,906	0.53
UMBS FM1504 3.5% 01/06/2047	USD	14,280,037	15,549,487	0.96
UMBS MA3210 3.5% 01/12/2047	USD	632,026	667,757	0.04
UMBS MA3238 3.5% 01/01/2048	USD	297,831	314,314	0.02
UMBS MA3827 2.5% 01/11/2034	USD	24,604,944	25,772,163	1.59
UMBS MA3939 3.5% 01/02/2050	USD	35,940,640	37,805,129	2.33
UMBS MA3990 2.5% 01/04/2050	USD	11,453,738	11,935,635	0.73
UMBS SD8055 2.5% 01/04/2050	USD	11,451,394	11,934,310	0.73
United Auto Credit Securitization Trust, Series 2018-1 'D', 144A 3.52% 10/11/2022	USD	208,625	209,190	0.01
US Treasury Bill 0% 27/11/2020	USD	8,000,000	7,995,125	0.49
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,007,754	2,054,892	0.13
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,190,000	1,435,947	0.09
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,734,000	2,074,273	0.13
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	1,024,762	1,039,838	0.06
Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL', 144A 1.368% 25/10/2058	USD	1,733,605	1,729,971	0.11
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	398,251	400,004	0.02
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.097% 15/10/2044	USD	1,011,428	209,026	0.01
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,485,000	3,782,864	0.23
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	1,740,000	1,820,003	0.11
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	1,115,000	1,209,634	0.07
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	350,000	362,195	0.02
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	972,544	0.06
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,400,000	1,364,422	0.08
Xcel Energy, Inc. 3.4% 01/06/2030	USD	410,000	468,645	0.03
			699,954,858	**43.07**
Total Bonds			**776,078,782**	**47.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Cayman Islands				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,030,000	1,046,412	0.06
			1,046,412	**0.06**
United States of America				
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	810,000	770,386	0.05
Callaway Golf Co., 144A 2.75% 01/05/2026	USD	180,000	220,349	0.01
Cree, Inc. 0.875% 01/09/2023	USD	1,340,000	1,575,584	0.10
DocuSign, Inc. 0.5% 15/09/2023	USD	405,000	994,278	0.06
Envestnet, Inc. 1.75% 01/06/2023	USD	1,360,000	1,639,698	0.10
FireEye, Inc. 0.875% 01/06/2024	USD	880,000	795,998	0.05
Fortive Corp. 0.875% 15/02/2022	USD	780,000	760,068	0.05
II-VI, Inc. 0.25% 01/09/2022	USD	2,035,000	2,372,797	0.14
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	625,000	566,301	0.03
Knowles Corp. 3.25% 01/11/2021	USD	1,180,000	1,260,129	0.08
Lyft, Inc., 144A 1.5% 15/05/2025	USD	990,000	1,089,551	0.07
ON Semiconductor Corp. 1.625% 15/10/2023	USD	1,890,000	2,285,933	0.14
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	1,490,000	1,592,842	0.10
Snap, Inc., 144A 0.75% 01/08/2026	USD	1,980,000	2,453,962	0.15
Square, Inc. 0.5% 15/05/2023	USD	1,070,000	1,587,110	0.10
			19,964,986	**1.23**
Total Convertible Bonds			**21,011,398**	**1.29**
Warrants				
Canada				
Ultra Petroleum Corp. 14/07/2025	USD	6,454	226	0.00
			226	**0.00**
Total Warrants			**226**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**797,090,406**	**49.05**
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	1,612,736	1,641,620	0.10
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	1,198,183	1,219,570	0.08
			2,861,190	**0.18**
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	4,995,000	4,995,000	0.31
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	1,263,995	1,274,853	0.07
			6,269,853	**0.38**
Total Bonds			**9,131,043**	**0.56**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	578	1,011,500	0.06
			1,011,500	**0.06**
Total Convertible Bonds			**1,011,500**	**0.06**
Equities				
United States of America				
Claires Holdings*	USD	826	454,300	0.03
Goodman Private*	USD	3,207	0	0.00
Goodman Private Preference*	USD	3,815	38	0.00
UCI International, Inc.*	USD	22,882	491,963	0.03
			946,301	**0.06**
Total Equities			**946,301**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	8,059	64,472	0.01
			64,472	**0.01**
Total Warrants			**64,472**	**0.01**
Total Other transferable securities and money market instruments			**11,153,316**	**0.69**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	137,036,763	137,036,763	8.43
			137,036,763	**8.43**
Total Collective Investment Schemes - UCITS			**137,036,763**	**8.43**
Total Units of authorised UCITS or other collective investment undertakings			**137,036,763**	**8.43**
Total Investments			**1,449,320,159**	**89.18**
Cash			**158,852,123**	**9.77**
Other Assets/(Liabilities)			**16,913,806**	**1.05**
Total Net Assets			**1,625,086,088**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	52.54
Luxembourg	8.68
Italy	2.79
United Kingdom	2.67
Australia	2.51
Spain	2.34
Cayman Islands	2.29
Netherlands	1.23
France	1.16
Switzerland	1.04
Cyprus	0.95
Mexico	0.76
Russia	0.71
Colombia	0.58
Indonesia	0.58
Ireland	0.56
Czech Republic	0.51
Malaysia	0.43
Peru	0.40
Ivory Coast	0.34
Canada	0.33
Belgium	0.31
Ukraine	0.30
Romania	0.27
Paraguay	0.25
Ghana	0.24
Israel	0.23
Austria	0.23
El Salvador	0.23
Japan	0.21
Uruguay	0.20
Panama	0.20
Senegal	0.20
Virgin Islands, British	0.20
South Africa	0.19
Morocco	0.19
Brazil	0.19
Bahrain	0.17
Estonia	0.16
Nigeria	0.15
Portugal	0.15
Kazakhstan	0.15
Kenya	0.14
Egypt	0.13
Serbia	0.13
United Arab Emirates	0.12
Philippines	0.11
Jamaica	0.10
Croatia	0.10
Ethiopia	0.09
Macedonia	0.08
Chile	0.06
Azerbaijan	0.06
Dominican Republic	0.05
Sweden	0.05
Hungary	0.05
Singapore	0.04
Qatar	0.03
Lebanon	0.02
Total Investments	**89.18**
Cash and other assets/(liabilities)	10.82
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%, 25/07/2050	USD	241,501,000	251,604,412	1,963,372	15.48
Total To Be Announced Contracts Long Positions				**251,604,412**	**1,963,372**	**15.48**
Net To Be Announced Contracts				**251,604,412**	**1,963,372**	**15.48**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	14,876	USD	15,362	06/07/2020	Citibank	303	-
CHF	33,746	USD	35,034	06/07/2020	Goldman Sachs	502	-
CHF	4,872,563	USD	5,074,936	06/07/2020	Merrill Lynch	56,093	-
CHF	4,938,378	USD	5,195,509	05/08/2020	Goldman Sachs	9,660	-
EUR	4,087,789	USD	4,482,336	06/07/2020	BNP Paribas	99,826	0.01
EUR	429,071,294	USD	477,063,991	06/07/2020	Citibank	3,898,680	0.24
EUR	10,022,939	USD	11,228,969	06/07/2020	Goldman Sachs	6,132	-
EUR	320,597,952	USD	356,543,748	06/07/2020	HSBC	2,826,943	0.18
EUR	894,955	USD	987,914	06/07/2020	Merrill Lynch	15,276	-
EUR	4,348,561	USD	4,819,673	06/07/2020	State Street	54,797	-
EUR	190,137,289	USD	213,108,916	05/08/2020	Citibank	172,011	0.01
EUR	190,137,289	USD	213,151,697	05/08/2020	Goldman Sachs	129,230	0.01
EUR	496,340	USD	556,575	05/08/2020	State Street	180	-
GBP	4,271	USD	5,243	06/07/2020	Citibank	11	-
GBP	2,238,510	USD	2,749,794	06/07/2020	Goldman Sachs	4,190	-
GBP	6,580	USD	8,016	06/07/2020	Standard Chartered	79	-
GBP	2,634,634	USD	3,236,986	05/08/2020	Goldman Sachs	4,978	-
GBP	170,990	USD	210,044	05/08/2020	RBC	363	-
JPY	29,198,143	USD	269,725	06/07/2020	BNP Paribas	1,440	-
JPY	10,300,003	USD	94,647	06/07/2020	Toronto-Dominion Bank	1,009	-
JPY	2,271,945,050	USD	21,088,286	05/08/2020	Barclays	19,783	-
JPY	2,271,946,000	USD	21,098,053	05/08/2020	Merrill Lynch	10,024	-
NOK	12,197	USD	1,238	06/07/2020	Goldman Sachs	18	-
NOK	4,800	USD	486	06/07/2020	State Street	9	-
NOK	3,237,177	USD	332,633	05/08/2020	Standard Chartered	917	-
PLN	48,024	USD	11,962	06/07/2020	Citibank	147	-
PLN	16,171,727	USD	4,045,535	06/07/2020	HSBC	32,214	-
PLN	40,188	USD	9,684	06/07/2020	Standard Chartered	449	-
PLN	16,086,744	USD	4,042,633	05/08/2020	Citibank	14,106	-
SEK	15,414,962	USD	1,646,012	01/07/2020	State Street	2,984	-
SEK	3,843,601,328	USD	408,097,863	06/07/2020	Barclays	3,082,985	0.19
SEK	3,542,208	USD	365,806	06/07/2020	BNP Paribas	13,132	-
SEK	9,471,782	USD	978,631	06/07/2020	Goldman Sachs	34,641	-
SEK	4,077,070	USD	434,612	06/07/2020	RBC	1,544	-
SEK	2,016,028	USD	215,291	06/07/2020	Standard Chartered	380	-
SEK	12,565,140	USD	1,309,144	06/07/2020	State Street	35,049	-
SEK	3,921,248,890	USD	418,597,560	05/08/2020	Barclays	1,054,532	0.07
SEK	621,693	USD	66,317	05/08/2020	Citibank	216	-
USD	40,228,138	AUD	58,308,156	22/07/2020	Citibank	172,048	0.01
USD	4,338,096	BRL	21,800,670	22/07/2020	Citibank	363,290	0.02
USD	1,192,669	CAD	1,624,583	22/07/2020	Barclays	4,315	-
USD	83,677,166	CAD	113,398,876	22/07/2020	State Street	727,820	0.05
USD	8,793	CHF	8,327	06/07/2020	Barclays	24	-
USD	8,100,791	CZK	191,011,623	22/07/2020	BNP Paribas	86,296	0.01
USD	466,199	EUR	415,902	01/07/2020	Citibank	35	-
USD	9,579,035	EUR	8,458,041	06/07/2020	BNP Paribas	98,088	0.01
USD	1,895,817	EUR	1,687,347	06/07/2020	Citibank	4,404	-
USD	630,906	EUR	562,252	06/07/2020	Goldman Sachs	656	-
USD	401,752	EUR	354,699	06/07/2020	HSBC	4,156	-
USD	147,980,424	EUR	131,986,604	06/07/2020	Merrill Lynch	31,515	-
USD	926,371	EUR	818,004	06/07/2020	Standard Chartered	9,439	-
USD	834,511	EUR	743,915	06/07/2020	State Street	628	-
USD	91,926,064	EUR	81,092,164	22/07/2020	Barclays	992,978	0.06
USD	21,400,046	EUR	18,975,313	22/07/2020	Standard Chartered	121,989	0.01
USD	11,422,628	EUR	10,098,190	22/07/2020	State Street	98,975	0.01
USD	7,769,478	EUR	6,925,434	05/08/2020	Merrill Lynch	1,076	-
USD	12,237	EUR	10,827	05/08/2020	Standard Chartered	92	-
USD	40,872	GBP	32,522	06/07/2020	Barclays	861	-
USD	954,650	GBP	775,948	06/07/2020	BNP Paribas	21	-
USD	1,874,146	GBP	1,501,470	06/07/2020	Merrill Lynch	26,925	-
USD	2,068,889	GBP	1,636,844	22/07/2020	State Street	54,906	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	72,459	JPY	7,780,402	06/07/2020	Goldman Sachs	202	-
USD	7,633,711	MXN	172,745,568	22/07/2020	Goldman Sachs	196,401	0.01
USD	76,534	PLN	300,733	06/07/2020	Citibank	703	-
USD	875,764	RUB	61,379,000	22/07/2020	Merrill Lynch	15,333	-
USD	739,426	SEK	6,859,592	06/07/2020	Goldman Sachs	5,601	-
USD	306,388	SEK	2,862,387	06/07/2020	Standard Chartered	175	-
USD	296,758	SEK	2,752,152	06/07/2020	State Street	2,338	-
USD	1,836	SEK	17,120	05/08/2020	BNP Paribas	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,606,126**	**0.90**
CAD	115,023,459	USD	84,974,139	22/07/2020	RBC	(836,439)	(0.05)
CHF	10,841	USD	11,451	06/07/2020	Credit Suisse	(35)	-
CHF	14,680	USD	15,476	06/07/2020	Merrill Lynch	(18)	-
CHF	8,533	USD	9,037	05/08/2020	Goldman Sachs	(43)	-
CZK	191,011,623	USD	8,122,969	22/07/2020	Goldman Sachs	(108,474)	(0.01)
EUR	2,271,979	USD	2,556,677	06/07/2020	Barclays	(9,928)	-
EUR	1,313,061	USD	1,486,189	06/07/2020	BNP Paribas	(14,328)	-
EUR	5,477,896	USD	6,166,560	06/07/2020	Citibank	(26,174)	-
EUR	1,062	USD	1,197	06/07/2020	Goldman Sachs	(7)	-
EUR	10,483,117	USD	11,779,094	06/07/2020	Merrill Lynch	(28,161)	-
EUR	812,164	USD	924,978	06/07/2020	Standard Chartered	(14,592)	-
EUR	2,477,861	USD	2,807,333	06/07/2020	State Street	(29,803)	-
EUR	415,902	USD	466,550	05/08/2020	Citibank	(24)	-
EUR	1,315,258	USD	1,486,153	05/08/2020	Goldman Sachs	(10,801)	-
EUR	131,376,960	USD	147,388,658	05/08/2020	Merrill Lynch	(20,407)	-
EUR	213,865	USD	240,043	05/08/2020	Standard Chartered	(146)	-
EUR	678,281	USD	766,640	05/08/2020	State Street	(5,798)	-
GBP	15,076	USD	18,902	06/07/2020	Barclays	(354)	-
GBP	2,663,382	USD	3,276,764	06/07/2020	BNP Paribas	(71)	-
GBP	7,785	USD	9,785	06/07/2020	Citibank	(207)	-
GBP	8,971	USD	11,317	06/07/2020	RBC	(280)	-
GBP	4,574	USD	5,702	05/08/2020	Barclays	(73)	-
GBP	178,368	USD	221,429	05/08/2020	Citibank	(1,945)	-
GBP	99,518	USD	123,905	05/08/2020	HSBC	(1,447)	-
JPY	13,692,635	USD	127,583	06/07/2020	BNP Paribas	(419)	-
JPY	22,933,895	USD	213,487	06/07/2020	Goldman Sachs	(499)	-
JPY	4,468,810,956	USD	41,706,040	06/07/2020	HSBC	(203,875)	(0.02)
JPY	6,735,820	USD	62,563	06/07/2020	RBC	(7)	-
JPY	7,972,117	USD	74,484	05/08/2020	Goldman Sachs	(418)	-
MXN	172,745,568	USD	7,921,047	22/07/2020	BNP Paribas	(483,737)	(0.03)
MXN	90,843,788	USD	4,119,828	22/07/2020	Goldman Sachs	(208,680)	(0.02)
NOK	16,533	USD	1,739	06/07/2020	Goldman Sachs	(36)	-
NOK	3,194,219	USD	329,308	06/07/2020	Standard Chartered	(227)	-
NOK	9,427	USD	1,016	06/07/2020	State Street	(45)	-
NOK	5,708	USD	597	05/08/2020	BNP Paribas	(9)	-
PLN	127,538	USD	32,368	06/07/2020	Citibank	(209)	-
PLN	27,826	USD	7,086	05/08/2020	Citibank	(69)	-
PLN	150,000	USD	38,210	05/08/2020	HSBC	(383)	-
SEK	11,702,165	USD	1,252,911	06/07/2020	Citibank	(1,037)	-
SEK	8,098,817	USD	873,512	06/07/2020	Goldman Sachs	(7,116)	-
SEK	738,997	USD	80,658	06/07/2020	HSBC	(1,602)	-
SEK	2,930,842	USD	318,106	06/07/2020	Merrill Lynch	(4,571)	-
SEK	21,568,604	USD	2,337,594	06/07/2020	RBC	(30,228)	-
SEK	24,053,009	USD	2,586,053	06/07/2020	State Street	(12,910)	-
SEK	15,180,720	USD	1,636,090	05/08/2020	Barclays	(11,450)	-
SEK	3,655,528	USD	391,895	05/08/2020	BNP Paribas	(681)	-
USD	5,191,036	CHF	4,938,378	06/07/2020	Goldman Sachs	(9,300)	-
USD	231,872,145	EUR	207,138,551	06/07/2020	Citibank	(317,498)	(0.02)
USD	213,015,939	EUR	190,137,289	06/07/2020	Goldman Sachs	(116,330)	(0.01)
USD	14,448,262	EUR	12,991,187	06/07/2020	HSBC	(114,064)	(0.01)
USD	311,395	EUR	283,280	06/07/2020	Standard Chartered	(6,145)	-
USD	2,847	EUR	2,611	06/07/2020	State Street	(80)	-
USD	11,233,870	EUR	10,022,939	05/08/2020	Citibank	(9,067)	-
USD	11,236,126	EUR	10,022,939	05/08/2020	Goldman Sachs	(6,812)	-
USD	210,002	GBP	170,990	02/07/2020	RBC	(358)	-
USD	3,236,394	GBP	2,634,634	06/07/2020	Goldman Sachs	(4,931)	-
USD	2,750,297	GBP	2,238,510	05/08/2020	Goldman Sachs	(4,229)	-
USD	21,080,362	JPY	2,271,945,050	06/07/2020	Barclays	(19,353)	-
USD	21,090,122	JPY	2,271,946,000	06/07/2020	Merrill Lynch	(9,602)	-
USD	332,592	NOK	3,237,177	06/07/2020	Standard Chartered	(915)	-
USD	4,042,240	PLN	16,086,744	06/07/2020	Citibank	(14,080)	-
USD	418,444,732	SEK	3,921,248,890	06/07/2020	Barclays	(1,042,698)	(0.07)
USD	22,728	SEK	214,320	06/07/2020	BNP Paribas	(200)	-
USD	400,203	SEK	3,853,538	06/07/2020	Merrill Lynch	(12,041)	-
USD	699,347	SEK	6,575,110	06/07/2020	State Street	(4,046)	-
USD	1,646,742	SEK	15,414,962	05/08/2020	State Street	(2,968)	-
USD	7,515,265	TRY	52,027,428	22/07/2020	Barclays	(38,854)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,811,334)**	**(0.24)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,794,792**	**0.66**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2020	23	EUR	4,557,695	3,478	-
US 10 Year Note, 21/09/2020	131	USD	18,257,102	64,672	-
Total Unrealised Gain on Financial Futures Contracts				**68,150**	**-**
Euro-Bund, 08/09/2020	(231)	EUR	(45,775,115)	(34,954)	-
Euro-Buxl 30 Year Bond, 08/09/2020	(41)	EUR	(10,160,157)	(17,003)	-
Long Gilt, 28/09/2020	(3)	GBP	(509,010)	(424)	-
Total Unrealised Loss on Financial Futures Contracts				**(52,381)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**15,769**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
30,000,000	USD	Citigroup	CDX.NA.IG.34-V1	Sell	1.00%	20/06/2025	300,216	300,216	0.02
Total Unrealised Gain on Credit Default Swap Contracts							**300,216**	**300,216**	**0.02**
Net Unrealised Gain on Credit Default Swap Contracts							**300,216**	**300,216**	**0.02**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
43,222,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 0.725%	20/04/2025	(780,256)	(780,256)	(0.05)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(780,256)**	**(780,256)**	**(0.05)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(780,256)**	**(780,256)**	**(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				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,310,000	4,391,370	0.07
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,300,000	4,319,500	0.07
			8,710,870	**0.14**
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	332,126	0.01
			332,126	**0.01**
Azerbaijan				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	3,100,000	3,579,154	0.06
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	3,574,000	4,235,269	0.07
			7,814,423	**0.13**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,900,659	0.03
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	651,712	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	2,400,000	2,654,990	0.05
			5,207,361	**0.09**
Belarus				
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	2,000,000	2,067,714	0.04
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,370,000	1,323,420	0.02
			3,391,134	**0.06**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,700,000	1,684,062	0.03
			1,684,062	**0.03**
Canada				
Precision Drilling Corp. 6.5% 15/12/2021	USD	16,616	15,513	0.00
Precision Drilling Corp. 5.25% 15/11/2024	USD	98,000	63,077	0.00
			78,590	**0.00**
Cayman Islands				
Noble Holding International Ltd. 7.95% 01/04/2025	USD	27,000	908	0.00
Noble Holding International Ltd. 6.2% 01/08/2040	USD	47,000	907	0.00
Noble Holding International Ltd. 5.25% 15/03/2042	USD	46,000	1,610	0.00
			3,425	**0.00**
Colombia				
Colombia Government Bond 4.125% 15/05/2051	USD	2,678,000	2,667,315	0.04
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	4,105,708	0.07
			6,773,023	**0.11**
Costa Rica				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	448,506	0.01
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,600,000	2,587,026	0.04
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	400,000	299,004	0.01
			3,334,536	**0.06**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	2,700,000	2,767,527	0.05
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	10,090,000	8,601,725	0.14
			11,369,252	**0.19**
Egypt				
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	5,800,000	5,524,500	0.09
			5,524,500	**0.09**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,000,000	4,812,550	0.08
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	3,950,000	3,337,789	0.05
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	4,350,000	3,559,170	0.06
			11,709,509	**0.19**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,382,604	0.04
Nokia OYJ 6.625% 15/05/2039	USD	115,000	132,261	0.00
			2,514,865	**0.04**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	12,195,000	12,708,897	0.21
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	3,022,920	0.05
Constellium SE, 144A 5.75% 15/05/2024	USD	250,000	250,911	0.00
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	8,974,000	10,275,975	0.17
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	223,097	0.00
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	7,500,000	7,563,525	0.13
			34,045,325	**0.56**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	2,300,000	2,328,750	0.04
			2,328,750	**0.04**
Ghana				
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,400,000	2,207,796	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	2,510,000	2,279,080	0.04
			4,486,876	**0.07**
Guatemala				
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	2,440,000	2,631,686	0.04
			2,631,686	**0.04**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	500,000	593,834	0.01
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	3,700,000	4,534,390	0.07
			5,128,224	**0.08**
Ireland				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	2,163,000	2,189,923	0.04
			2,189,923	**0.04**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	421,126	0.01
			421,126	**0.01**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	9,413,000	9,650,396	0.16
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,300,000	4,303,913	0.07
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	3,158,980	3,122,892	0.05
			17,077,201	**0.28**
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	4,300,000	4,409,564	0.07
			4,409,564	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya				
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	4,449,892	0.07
			4,449,892	**0.07**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	11,180,000	11,739,280	0.19
Altice Financing SA, 144A 5% 15/01/2028	USD	2,000,000	1,993,190	0.03
Altice France Holding SA, 144A 6% 15/02/2028	USD	1,140,000	1,090,837	0.02
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	15,605,000	8,934,253	0.15
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	5,000,000	5,043,800	0.08
			28,801,360	**0.47**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	4,100,000	3,837,764	0.06
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	600,000	577,866	0.01
			4,415,630	**0.07**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,199,802	0.09
			5,199,802	**0.09**
Netherlands				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	300,000	310,920	0.00
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,729,429	4,474,324	0.07
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,906,714	0.05
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	8,140,000	8,262,100	0.14
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,090,000	2,235,913	0.04
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	658,583	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,396,808	0.02
			20,245,362	**0.33**
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,687,250	0.08
			4,687,250	**0.08**
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	3,500,000	3,391,448	0.06
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,700,000	2,528,315	0.04
			5,919,763	**0.10**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	3,982,318	4,367,826	0.07
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	2,000,000	2,354,790	0.04
			6,722,616	**0.11**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	10,500,000	12,828,952	0.21
			12,828,952	**0.21**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,601,765	3,569,133	0.06
			3,569,133	**0.06**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	408,468	0.01
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	5,200,000	5,043,199	0.08
			5,451,667	**0.09**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	5,300,000	5,071,968	0.08
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,000,000	1,861,080	0.03
South Africa Government Bond 5.75% 30/09/2049	USD	2,470,000	2,154,603	0.04
			9,087,651	**0.15**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	3,700,000	3,740,922	0.06
			3,740,922	**0.06**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	8,400,000	5,503,672	0.09
			5,503,672	**0.09**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	6,815,000	6,698,736	0.11
Starfruit Finco BV, 144A 8% 01/10/2026	USD	5,450,000	5,589,820	0.09
			12,288,556	**0.20**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.625% Perpetual	USD	200,000	199,875	0.00
			199,875	**0.00**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	9,798,000	10,246,690	0.17
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	323,970	0.00
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	5,000,000	5,154,700	0.08
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	2,167,152	0.04
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,500,000	8,285,550	0.14
			26,178,062	**0.43**
Trinidad and Tobago				
Trinidad Generation UnLtd., Reg. S 5.25% 04/11/2027	USD	2,200,000	2,067,604	0.03
			2,067,604	**0.03**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	800,000	803,668	0.01
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	7,500,000	8,533,500	0.14
			9,337,168	**0.15**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	2,320,000	2,749,200	0.05
			2,749,200	**0.05**
United Kingdom				
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	227,455	0.00
Barclays plc, FRN 7.75% Perpetual	USD	8,250,000	8,366,975	0.14
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	17,896,066	0.29
International Game Technology plc, 144A 6.25% 15/01/2027	USD	5,485,000	5,634,823	0.09
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	200,000	156,581	0.00
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	4,700,000	4,585,033	0.08
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	330,000	369,995	0.01
Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	9,582,212	0.16
Royal Bank of Scotland Group plc, FRN 6% Perpetual	USD	12,328,000	12,451,280	0.20
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	5,075,000	5,255,391	0.09
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	571,297	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,405,000	7,733,079	0.13
			72,830,187	**1.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	2,030,147	0.03
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	8,480,864	0.14
AECOM 5.875% 15/10/2024	USD	100,000	107,761	0.00
AECOM 5.125% 15/03/2027	USD	1,325,000	1,416,346	0.02
AES Corp. (The) 5.5% 15/04/2025	USD	2,955,000	3,030,692	0.05
AES Corp. (The) 5.125% 01/09/2027	USD	1,500,000	1,555,972	0.03
Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	85,000	87,222	0.00
Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	104,113	0.00
Ally Financial, Inc. 5.125% 30/09/2024	USD	31,000	33,599	0.00
Ally Financial, Inc. 4.625% 30/03/2025	USD	592,000	633,038	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	10,745,000	11,551,821	0.19
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	293,066	0.01
Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	10,283	0.00
Altria Group, Inc. 4.8% 14/02/2029	USD	6,550,000	7,635,309	0.13
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	2,195,000	631,063	0.01
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	140,000	43,418	0.00
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	108,000	33,480	0.00
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	23,000	23,345	0.00
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	12,846,000	12,569,233	0.21
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	523,000	503,942	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,764,000	1,709,977	0.03
American International Group, Inc. 3.875% 15/01/2035	USD	1,890,000	2,177,610	0.04
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	11,000,659	0.18
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	6,377,903	0.11
AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	114,467	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,419,000	3,532,220	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,919,000	3,100,897	0.05
AmeriGas Partners LP 5.75% 20/05/2027	USD	69,000	72,995	0.00
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	7,341,677	0.12
Antero Resources Corp. 5.125% 01/12/2022	USD	8,666,000	6,237,830	0.10
Antero Resources Corp. 5.625% 01/06/2023	USD	187,000	120,966	0.00
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	206,072	0.00
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	5,199,072	0.09
B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,286,846	0.02
Ball Corp. 4% 15/11/2023	USD	10,000	10,394	0.00
Ball Corp. 5.25% 01/07/2025	USD	1,330,000	1,456,556	0.02
BAT Capital Corp. 3.462% 06/09/2029	USD	13,410,000	14,325,121	0.24
BAT Capital Corp. 4.39% 15/08/2037	USD	1,380,000	1,515,642	0.03
Berry Global, Inc. 5.125% 15/07/2023	USD	104,000	104,225	0.00
Boyd Gaming Corp. 6.375% 01/04/2026	USD	918,000	872,660	0.02
Callon Petroleum Co. 6.125% 01/10/2024	USD	143,000	55,961	0.00
Cedar Fair LP 5.375% 15/04/2027	USD	12,000	10,775	0.00
Centene Corp. 4.75% 15/01/2025	USD	186,000	190,192	0.00
CenturyLink, Inc. 7.5% 01/04/2024	USD	5,100,000	5,613,366	0.09
CenturyLink, Inc. 5.625% 01/04/2025	USD	4,159,000	4,305,210	0.07
CenturyLink, Inc. 6.875% 15/01/2028	USD	10,000	10,602	0.00
CenturyLink, Inc. 6.75% 01/12/2023	USD	223,000	240,585	0.00
Chemours Co. (The) 7% 15/05/2025	USD	7,186,000	6,882,392	0.11
Chemours Co. (The) 6.625% 15/05/2023	USD	1,365,000	1,307,131	0.02
Cinemark USA, Inc. 4.875% 01/06/2023	USD	3,442,000	2,988,052	0.05
CIT Group, Inc. 5% 01/08/2023	USD	1,605,000	1,637,269	0.03
CIT Group, Inc. 4.75% 16/02/2024	USD	76,000	76,689	0.00
CIT Group, Inc. 5.25% 07/03/2025	USD	499,000	515,270	0.01
Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,846,446	0.08
Clearwater Paper Corp. 4.5% 01/02/2023	USD	108,000	107,797	0.00
Clearway Energy Operating LLC 5.75% 15/10/2025	USD	35,000	36,141	0.00
Clearway Energy Operating LLC 5% 15/09/2026	USD	109,000	111,023	0.00
CNX Resources Corp. 5.875% 15/04/2022	USD	1,455,000	1,434,084	0.02
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	38,329	0.00
Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	158,115	0.00
Community Health Systems, Inc. 6.25% 31/03/2023	USD	5,241,000	4,938,332	0.08
Covanta Holding Corp. 5.875% 01/03/2024	USD	100,000	101,239	0.00
Covanta Holding Corp. 5.875% 01/07/2025	USD	1,535,000	1,559,783	0.03
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	150,000	130,891	0.00
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	136,000	116,024	0.00
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	9,238,022	0.15
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	3,096,482	0.05
Dana, Inc. 5.375% 15/11/2027	USD	4,558,000	4,523,815	0.08
DaVita, Inc. 5.125% 15/07/2024	USD	514,000	523,252	0.01
DaVita, Inc. 5% 01/05/2025	USD	7,523,000	7,643,368	0.13
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	194,496	0.00
Edgewell Personal Care Co. 4.7% 24/05/2022	USD	1,210,000	1,253,094	0.02
Edison International 2.95% 15/03/2023	USD	10,000,000	10,242,684	0.17
Edison International 3.55% 15/11/2024	USD	1,140,000	1,203,872	0.02
Edison International 4.125% 15/03/2028	USD	6,000,000	6,361,296	0.11
Elanco Animal Health, Inc. 5.65% 28/08/2028	USD	1,855,000	2,064,940	0.03
Embarq Corp. 7.995% 01/06/2036	USD	743,000	830,243	0.01
EMC Corp. 3.375% 01/06/2023	USD	3,365,000	3,392,307	0.06
Encompass Health Corp. 5.75% 01/11/2024	USD	225,000	225,586	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,653,187	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	4,880,000	4,644,247	0.08
Energy Transfer Operating LP 5.25% 15/04/2029	USD	750,000	818,122	0.01
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	170,000	140,780	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	5,615,000	4,338,177	0.07
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	635,000	465,395	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	18,429	0.00
FirstEnergy Corp. 2.65% 01/03/2030	USD	2,650,000	2,774,735	0.05
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	3,275,000	3,197,219	0.05
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,526,576	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	4,085,000	3,897,417	0.06
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,055,000	987,116	0.02
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	2,662,000	2,654,014	0.04
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	4,310,000	4,332,003	0.07
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	2,891,000	2,796,565	0.05
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	72,675	0.00
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,133,002	0.02
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	152,561	0.00
Genesis Energy LP 6% 15/05/2023	USD	34,000	31,404	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	225,000	191,241	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	2,084,000	1,835,879	0.03
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	43,406	0.00
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	105,000	82,881	0.00
Global Partners LP 7% 15/06/2023	USD	83,000	79,153	0.00
Global Partners LP 7% 01/08/2027	USD	285,000	266,599	0.01
HCA, Inc. 5.875% 01/05/2023	USD	294,000	318,758	0.01
HCA, Inc. 5.375% 01/02/2025	USD	1,291,000	1,385,663	0.02
HCA, Inc. 5.875% 15/02/2026	USD	7,133,000	7,821,085	0.13
HCA, Inc. 5.375% 01/09/2026	USD	2,535,000	2,763,023	0.05
HCA, Inc. 5.625% 01/09/2028	USD	9,840,000	10,982,030	0.18
HCA, Inc. 5.875% 01/02/2029	USD	22,220,000	25,181,815	0.41
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,744,641	0.05
HCA, Inc. 3.5% 01/09/2030	USD	6,190,000	5,918,316	0.10
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	33,402	0.00
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	247,000	249,135	0.00
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	3,705,000	3,611,838	0.06
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	2,258,000	2,209,600	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	4,300,000	4,452,219	0.07
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,194,000	4,472,709	0.07
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	40,676	0.00
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	172,424	0.00
Huntsman International LLC 5.125% 15/11/2022	USD	165,000	174,869	0.00
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	1,450,000	1,468,437	0.02
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	36,000	35,572	0.00
L Brands, Inc. 5.25% 01/02/2028	USD	88,000	68,844	0.00
L Brands, Inc. 7.5% 15/06/2029	USD	803,000	703,982	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	6,350,000	5,227,638	0.09
Lennar Corp. 5.875% 15/11/2024	USD	35,000	38,190	0.00
Lennar Corp. 4.75% 30/05/2025	USD	640,000	684,867	0.01
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	120,000	120,224	0.00
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	160,000	161,783	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,973,000	2,020,066	0.03
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	1,893,000	1,949,440	0.03
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	3,436,935	0.06
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	75,000	74,522	0.00
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	2,655,000	2,679,479	0.04
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	139,701	0.00
MasTec, Inc. 4.875% 15/03/2023	USD	298,000	296,851	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	59,738	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,161,000	4,307,072	0.07
MGM Resorts International 6% 15/03/2023	USD	285,000	280,042	0.01
MGM Resorts International 5.75% 15/06/2025	USD	2,553,000	2,526,768	0.04
MGM Resorts International 4.625% 01/09/2026	USD	4,665,000	4,258,702	0.07
MGM Resorts International 5.5% 15/04/2027	USD	4,392,000	4,178,571	0.07
MPLX LP 4.5% 15/04/2038	USD	4,050,000	4,040,768	0.07
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,083,000	1,094,339	0.02
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,975,000	1,782,645	0.03
Newfield Exploration Co. 5.375% 01/01/2026	USD	75,000	70,252	0.00
NRG Energy, Inc. 7.25% 15/05/2026	USD	3,030,000	3,204,786	0.05
NRG Energy, Inc. 6.625% 15/01/2027	USD	381,000	398,240	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	3,913,000	4,133,830	0.07
NuStar Logistics LP 6% 01/06/2026	USD	1,258,000	1,222,417	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	152,000	147,032	0.00
Olin Corp. 5.625% 01/08/2029	USD	1,930,000	1,778,061	0.03
Outfront Media Capital LLC 5.625% 15/02/2024	USD	72,000	72,908	0.00
PBF Logistics LP 6.875% 15/05/2023	USD	97,000	92,694	0.00
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	3,275,000	3,266,207	0.05
PulteGroup, Inc. 5% 15/01/2027	USD	1,075,000	1,145,310	0.02
QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	18,084	0.00
QEP Resources, Inc. 5.25% 01/05/2023	USD	40,000	27,600	0.00
QEP Resources, Inc. 5.625% 01/03/2026	USD	37,000	23,612	0.00
Radian Group, Inc. 4.5% 01/10/2024	USD	228,000	220,851	0.00
Radian Group, Inc. 4.875% 15/03/2027	USD	182,000	171,614	0.00
Range Resources Corp. 5% 15/03/2023	USD	7,155,000	6,175,588	0.10
Range Resources Corp. 4.875% 15/05/2025	USD	200,000	149,000	0.00
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	88,000	19,135	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	840,000	874,490	0.02
Service Corp. International 7.5% 01/04/2027	USD	454,000	510,096	0.01
Service Corp. International 4.625% 15/12/2027	USD	2,180,000	2,273,533	0.04
Service Corp. International 5.125% 01/06/2029	USD	6,445,000	6,924,959	0.11
SM Energy Co. 6.125% 15/11/2022	USD	4,445,000	3,260,474	0.05
SM Energy Co. 6.75% 15/09/2026	USD	95,000	48,551	0.00
SM Energy Co. 6.625% 15/01/2027	USD	2,078,000	1,024,257	0.02
Southwestern Energy Co. 6.2% 23/01/2025	USD	5,037,000	4,423,040	0.07
Southwestern Energy Co. 7.5% 01/04/2026	USD	1,900,000	1,679,800	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	97,147	0.00
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	854,000	874,193	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	3,158,000	3,223,102	0.05
Springleaf Finance Corp. 6.625% 15/01/2028	USD	2,051,000	2,023,701	0.03
Steel Dynamics, Inc. 5% 15/12/2026	USD	30,000	31,771	0.00
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	73,000	48,802	0.00
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	304,000	172,777	0.00
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	340,000	323,623	0.01
Targa Resources Partners LP 6.75% 15/03/2024	USD	965,000	965,593	0.02
Targa Resources Partners LP 5.875% 15/04/2026	USD	10,960,000	10,876,046	0.18
Teleflex, Inc. 4.875% 01/06/2026	USD	48,000	49,731	0.00
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	454,000	460,195	0.01
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	7,920,000	8,017,535	0.13
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	825,000	819,390	0.01
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,053,000	1,030,734	0.02
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	8,787,000	8,490,087	0.14
Tenneco, Inc. 5.375% 15/12/2024	USD	385,000	273,791	0.01
Tenneco, Inc. 5% 15/07/2026	USD	980,000	669,394	0.01
Toll Brothers Finance Corp. 3.8% 01/11/2029	USD	1,175,000	1,174,965	0.02
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	34,341	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,360,000	2,571,408	0.04
United Rentals North America, Inc. 5.5% 15/07/2025	USD	33,000	33,832	0.00
United Rentals North America, Inc. 4.625% 15/10/2025	USD	505,000	504,732	0.01
United Rentals North America, Inc. 5.875% 15/09/2026	USD	125,000	129,827	0.00
United Rentals North America, Inc. 6.5% 15/12/2026	USD	2,800,000	2,938,320	0.05
United Rentals North America, Inc. 5.5% 15/05/2027	USD	7,365,000	7,596,519	0.13
United Rentals North America, Inc. 3.875% 15/11/2027	USD	820,000	813,186	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	8,345,000	8,519,703	0.14
United States Cellular Corp. 6.7% 15/12/2033	USD	455,000	523,976	0.01
United States Steel Corp. 6.25% 15/03/2026	USD	286,000	184,523	0.00
US Treasury 0.375% 31/03/2022	USD	119,775,000	120,233,514	1.98
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	3,510,412	0.06
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	98,115	0.00
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	48,000	0.00
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	1,383,000	1,381,126	0.02
Whiting Petroleum Corp. 5.75% 15/03/2021§	USD	2,885,000	508,481	0.01
Whiting Petroleum Corp. 6.25% 01/04/2023§	USD	1,895,000	337,547	0.01
Whiting Petroleum Corp. 6.625% 15/01/2026§	USD	513,000	85,607	0.00
WPX Energy, Inc. 8.25% 01/08/2023	USD	683,000	760,620	0.01
WPX Energy, Inc. 5.75% 01/06/2026	USD	4,220,000	4,105,659	0.07
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	3,000	2,953	0.00
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	79,000	80,078	0.00
Xerox Corp. 4.125% 15/03/2023	USD	134,000	133,313	0.00
			596,158,610	**9.79**
Total Bonds			**983,599,285**	**16.16**
Equities				
United States of America				
Battalion Oil Corp.	USD	303	2,932	0.00
Clear Channel Outdoor Holdings, Inc.	USD	3,265	3,281	0.00
iHeartMedia, Inc. 'A'	USD	163	1,393	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MYT Holding Co. Preference, 144A	USD	8,793	6,243	0.00
Penn Virginia Corp.	USD	119	1,081	0.00
Southern Co. (The) Preference	USD	93,000	2,349,645	0.04
			2,364,575	**0.04**
Total Equities			**2,364,575**	**0.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**985,963,860**	**16.20**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	24,000	24,413	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	80,000	82,049	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	94,000	96,830	0.00
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,060,000	1,062,184	0.02
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	5,471,307	0.09
			6,736,783	**0.11**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	5,145,000	3,228,487	0.05
			3,228,487	**0.05**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	4,806,883	4,830,917	0.08
			4,830,917	**0.08**
Canada				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	4,843,000	4,799,413	0.08
1011778 BC ULC, 144A 5% 15/10/2025	USD	1,920,000	1,904,054	0.03
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	3,345,000	3,183,403	0.05
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	4,258,707	0.07
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	233,000	235,597	0.00
Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	4,000	3,995	0.00
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	48,000	47,797	0.00
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	4,402,000	4,543,172	0.08
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	3,388,000	3,401,247	0.06
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	8,549,000	8,685,784	0.14
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	2,971,000	3,167,680	0.05
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,105,000	2,229,321	0.04
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	69,000	70,497	0.00
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	10,652,000	10,042,067	0.17
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	76,000	79,548	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,421,000	1,343,854	0.02
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	300,000	147,750	0.00
Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	63,696	0.00
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	182,000	123,942	0.00
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	352,000	226,197	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	5,044,000	3,218,703	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,330,000	863,416	0.01
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	396,000	326,163	0.01
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	447,316	0.01
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	84,000	82,626	0.00
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	45,000	42,642	0.00
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	20,000	20,625	0.00
Masonite International Corp., 144A 5.75% 15/09/2026	USD	1,340,000	1,374,920	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	3,230,000	3,287,946	0.05
MEG Energy Corp., 144A 7% 31/03/2024	USD	3,463,000	2,978,544	0.05
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	4,284,000	3,944,622	0.07
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,492,000	1,240,225	0.02
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	3,685,000	3,436,649	0.06
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,015,000	931,369	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	4,721,000	4,178,958	0.07
Open Text Corp., 144A 5.875% 01/06/2026	USD	265,000	275,551	0.00
Open Text Corp., 144A 3.875% 15/02/2028	USD	1,565,000	1,505,421	0.03
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,539,000	1,583,219	0.03
Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	34,432	0.00
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	157,172	0.00
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,995,470	0.10
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	69,265	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	9,615,000	10,004,743	0.16
			94,557,718	**1.55**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	180,000	165,484	0.00
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	215,000	196,046	0.00
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,015,232	0.12
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,689,201	1,195,110	0.02
BLUEMOUNTAIN CLO Ltd., FRN, Series 2012-2A 'DR2', 144A 3.277% 20/11/2028	USD	300,000	270,059	0.01
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 2.134% 15/06/2035	USD	1,000,000	983,367	0.02
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 2.884% 15/06/2035	USD	230,000	222,731	0.00
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	3,515,000	2,530,800	0.04
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	195,414	200,598	0.00
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	84,337	85,167	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	186,364	190,926	0.00
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	64,000	16,868	0.00
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,266,000	2,069,043	0.04
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	5,380,000	4,896,951	0.08
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	313,000	145,744	0.00
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	6,634,910	5,971,419	0.10
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	189,390	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	154,050	138,645	0.00
Transocean, Inc., 144A 7.5% 15/01/2026	USD	218,000	122,080	0.00
Transocean, Inc., 144A 8% 01/02/2027	USD	2,725,000	1,524,297	0.03
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 5.069% 18/10/2031	USD	265,000	234,915	0.01
			28,364,872	**0.47**
Chile				
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	6,100,000	6,797,199	0.11
			6,797,199	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	800,000	807,000	0.01
			807,000	**0.01**
France				
Constellium SE, 144A 6.625% 01/03/2025	USD	2,215,000	2,246,863	0.03
Constellium SE, 144A 5.875% 15/02/2026	USD	500,000	501,577	0.01
Constellium SE, Reg. S 5.875% 15/02/2026	USD	550,000	551,735	0.01
			3,300,175	**0.05**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,406,371	0.06
			3,406,371	**0.06**
Ireland				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	2,900,826	0.05
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,925,000	1,911,573	0.03
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	240,000	245,075	0.00
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	400,000	409,424	0.01
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,290,330	0.02
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	465,880	0.01
			7,223,108	**0.12**
Italy				
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	5,039,266	0.08
			5,039,266	**0.08**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	7,695,380	0.13
			7,695,380	**0.13**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	4,170,000	3,458,118	0.06
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	431,000	402,985	0.01
Delphi Technologies plc, 144A 5% 01/10/2025	USD	1,450,000	1,554,473	0.02
			5,415,576	**0.09**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,241,000	1,263,396	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	3,592,000	3,714,742	0.06
			4,978,138	**0.08**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	5,480,000	6,079,375	0.10
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	1,460,000	1,354,150	0.02
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	1,125,000	1,165,641	0.02
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	1,500,000	1,455,502	0.02
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	2,648,000	2,688,011	0.05
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	6,078,000	3,673,817	0.06
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	814,000	501,342	0.01
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	235,000	47,000	0.00
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	85,000	14,291	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,459,365	0.03
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	84,000	84,236	0.00
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	82,792	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,430,000	5,010,618	0.08
Telecom Italia Capital SA 6% 30/09/2034	USD	4,343,000	4,730,200	0.08
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,975,000	3,743,294	0.06
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	2,800,000	2,940,000	0.05
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,215,000	1,150,818	0.02
			36,180,452	**0.60**
Mexico				
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	800,000	638,916	0.01
Grupo KUO SAB de CV, 144A 5.75% 07/07/2027	USD	700,000	633,542	0.01
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	8,900,000	7,304,097	0.12
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	7,840,000	5,965,299	0.10
			14,541,854	**0.24**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	3,680,000	3,769,663	0.06
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	990,000	1,017,042	0.02
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	2,410,000	2,474,335	0.04
NXP BV, 144A 4.625% 01/06/2023	USD	200,000	219,019	0.00
OI European Group BV, 144A 4% 15/03/2023	USD	3,261,000	3,240,276	0.05
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	106,365	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	341,000	360,643	0.01
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	4,077,000	4,300,685	0.07
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,294,940	0.04
Ziggo BV, 144A 5.5% 15/01/2027	USD	1,283,000	1,298,197	0.02
			19,081,165	**0.31**
Paraguay				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	600,000	628,500	0.01
			628,500	**0.01**
Qatar				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	6,820,000	8,449,844	0.14
			8,449,844	**0.14**
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,936,000	1,983,916	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	2,000,000	1,965,880	0.03
Clarios Global LP, 144A 6.25% 15/05/2026	USD	4,865,000	5,020,291	0.08
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,185,000	1,188,229	0.02
Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	582,813	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	72,000	76,140	0.00
Endo Dac, 144A 6% 30/06/2028	USD	91,000	58,695	0.00
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	309,000	311,801	0.01
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	1,730,000	1,755,950	0.03
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,891,000	2,004,101	0.03
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	393,000	417,488	0.01
			15,365,304	**0.25**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	2,100,000	2,116,800	0.04
			2,116,800	**0.04**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,784,393	0.05
HSBC Holdings plc, FRN 6.375% Perpetual	USD	400,000	411,215	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Game Technology plc, 144A 6.25% 15/02/2022	USD	785,000	794,597	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,300,000	2,359,628	0.04
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,162,272	0.02
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	4,338,000	4,355,265	0.07
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	5,000,000	5,173,600	0.08
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	5,880,000	6,114,112	0.10
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	140,000	129,310	0.00
Valaris plc 4.875% 01/06/2022	USD	22,000	2,442	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	1,575,000	1,618,950	0.03
Vodafone Group plc 4.375% 30/05/2028	USD	1,240,000	1,478,469	0.02
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,489,515	0.06
			29,873,768	**0.49**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	258,193	0.00
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	10,570,000	11,676,744	0.19
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	100,000	100,000	0.00
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	357,000	356,033	0.01
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	105,000	107,239	0.00
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	125,733	125,962	0.00
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	1,000,000	997,378	0.02
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	456,282	462,005	0.01
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	1,536,000	1,560,799	0.03
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	201,000	146,730	0.00
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	329,273	0.01
Adient US LLC, 144A 7% 15/05/2026	USD	3,385,000	3,517,472	0.06
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.923% 25/05/2036	USD	4,852,870	4,559,531	0.08
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	1,555,000	1,419,956	0.02
ADT Security Corp. (The) 4.125% 15/06/2023	USD	262,000	263,338	0.00
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	58,000	58,641	0.00
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	415,000	200,713	0.00
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	106,219	0.00
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	645,000	653,837	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	2,820,000	3,059,813	0.05
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	5,235,000	5,175,085	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	542,000	557,821	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	910,000	928,837	0.02
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	272,000	279,072	0.00
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	1,290,000	1,320,502	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	146,000	153,847	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	36,000	37,863	0.00
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	4,290,000	4,308,833	0.07
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	881,000	873,124	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	2,530,000	2,633,338	0.04
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	22,333	22,722	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	349,638	340,061	0.01
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	452,579	350,726	0.01
Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	6,239	6,083	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	34,506	36,257	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	81,306	78,940	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	228,657	187,571	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	28,845	27,622	0.00
AMC Networks, Inc. 5% 01/04/2024	USD	1,750,000	1,733,594	0.03
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,040,000	2,976,479	0.05
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	179,000	101,685	0.00
American Credit Acceptance Receivables Trust, Series 2018-4 'C', 144A 3.97% 13/01/2025	USD	2,550,000	2,590,548	0.04
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	2,405,000	2,450,249	0.04
American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024	USD	2,600,000	2,625,003	0.04
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,770,000	1,797,317	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	558,663	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	4,260,000	4,391,729	0.07
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	3,400,000	3,507,451	0.06
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	1,085,000	1,053,600	0.02
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 2.643% 25/12/2033	USD	128,859	126,406	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	391,000	417,320	0.01
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	212,000	212,773	0.00
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	55,000	56,708	0.00
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	82,897	83,163	0.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	297,000	237,052	0.00
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	405,000	323,000	0.01
Antero Midstream Partners LP 5.375% 15/09/2024	USD	3,460,000	2,882,613	0.05
Apache Corp. 4.375% 15/10/2028	USD	1,920,000	1,673,589	0.03
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,320,000	2,275,027	0.04
Aramark Services, Inc., 144A 5% 01/02/2028	USD	5,249,000	5,007,257	0.08
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	3,882,000	3,621,537	0.06
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	575,000	579,971	0.01
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	2,570,000	1,653,949	0.03
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	2,910,000	2,902,725	0.05
Avantor, Inc., 144A 6% 01/10/2024	USD	9,040,000	9,437,850	0.16
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	2,465,000	2,033,366	0.03
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	4,403,000	3,500,385	0.06
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	300,000	227,259	0.00
Avis Budget Rental Car Funding AESOP LLC, Series 2016-2A 'A', 144A 2.72% 20/11/2022	USD	8,000,000	7,995,670	0.13
Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A 'A', 144A 3.07% 20/09/2023	USD	9,772,000	9,818,553	0.16
Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A 'A', 144A 2.97% 20/03/2024	USD	3,550,000	3,567,413	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	3,305,000	3,335,524	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	343,208	0.01
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	1,700,000	1,725,322	0.03
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 5.822% 10/02/2051	USD	237,492	243,525	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.538% 25/07/2037	USD	273,273	175,880	0.00
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,000,000	714,097	0.01
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	432,000	0.01
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	405,480	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	16,848,000	18,218,079	0.30
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	851,000	903,741	0.02
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	1,610,000	1,449,274	0.02
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.84% 25/02/2036	USD	163,815	162,362	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	57,059	54,586	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,930,000	7,004,463	0.12
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	69,000	71,150	0.00
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	7,760,000	7,699,666	0.13
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	520,000	464,651	0.01
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	140,000	142,680	0.00
Boyd Gaming Corp. 6% 15/08/2026	USD	1,832,000	1,726,312	0.03
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	300,000	313,844	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	455,000	433,572	0.01
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	476,036	0.01
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	1,920,000	1,578,893	0.03
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	1,605,000	1,525,232	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	1,605,000	1,480,613	0.02
Buckeye Partners LP 3.95% 01/12/2026	USD	2,240,000	2,067,800	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	710,000	655,419	0.01
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	409,594	0.01
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	1,251,000	1,278,603	0.02
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	149,564	150,450	0.00
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	15,938,058	15,839,195	0.26
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,002,718	1,015,718	0.02
Business Jet Securities LLC, Series 2018-2 'B', 144A 5.437% 15/06/2033	USD	2,817,444	2,837,095	0.05
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	500,379	479,276	0.01
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	855,000	883,694	0.01
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,225,000	1,070,662	0.02
Callon Petroleum Co. 6.25% 15/04/2023	USD	1,362,000	508,183	0.01
Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	25,351	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	5,760,000	5,834,333	0.10
Calpine Corp. 5.75% 15/01/2025	USD	117,000	118,536	0.00
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	1,000,000	1,012,842	0.02
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	139,000	142,275	0.00
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	447,000	463,400	0.01
CCM Merger, Inc., 144A 6% 15/03/2022	USD	515,000	511,459	0.01
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	9,446,000	9,715,211	0.16
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	20,552	0.00
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	2,582,000	2,668,381	0.04
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	732,000	755,677	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	20,484,000	21,222,448	0.35
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	1,445,000	1,497,020	0.02
CCO Holdings LLC, 144A 5% 01/02/2028	USD	17,743,000	18,293,033	0.30
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	289,000	305,224	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	7,245,000	7,424,096	0.12
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	2,506,000	2,604,636	0.04
CDK Global, Inc. 5.875% 15/06/2026	USD	245,000	255,029	0.00
CDK Global, Inc. 4.875% 01/06/2027	USD	2,040,000	2,093,846	0.03
CDW LLC 5.5% 01/12/2024	USD	210,000	229,949	0.00
CDW LLC 5% 01/09/2025	USD	228,000	234,018	0.00
CDW LLC 4.25% 01/04/2028	USD	6,505,000	6,577,303	0.11
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	2,089,000	1,892,237	0.03
Centene Corp., 144A 5.25% 01/04/2025	USD	417,000	429,608	0.01
Centene Corp., 144A 5.375% 01/06/2026	USD	8,810,000	9,198,213	0.15
Centene Corp. 4.25% 15/12/2027	USD	1,772,000	1,824,832	0.03
Centene Corp. 4.625% 15/12/2029	USD	2,575,000	2,716,625	0.04
Centene Corp. 3.375% 15/02/2030	USD	5,130,000	5,138,028	0.08
Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	51,182	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	4,915,000	5,030,797	0.08
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	9,640,000	9,576,810	0.16
CenturyLink, Inc., 144A 4% 15/02/2027	USD	3,780,000	3,647,757	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.207% 10/11/2049	USD	1,900,000	1,410,122	0.02
Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	28,693	0.00
Charter Communications Operating LLC 6.384% 23/10/2035	USD	114,000	149,984	0.00
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	5,200,660	0.09
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.003% 25/11/2034	USD	61,524	64,553	0.00
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	100,000	112,496	0.00
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	5,134,000	5,049,289	0.08
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	18,000	17,830	0.00
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,135,000	2,074,836	0.03
Chesapeake Energy Corp. 11.5% 01/01/2025	USD	2,014,000	223,101	0.00
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023	USD	760,000	734,047	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.668% 25/05/2023	USD	550,000	429,583	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 3.917% 20/11/2034	USD	152,272	148,621	0.00
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	75,282	0.00
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	870,000	890,110	0.01
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	161,000	167,222	0.00
Citigroup Commercial Mortgage Trust, Series 2017-P7, 144A 3.25% 14/04/2050	USD	1,294,000	983,950	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.881% 10/09/2045	USD	1,050,000	858,603	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.056% 10/06/2048	USD	7,800,000	6,730,463	0.11
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,444,699	0.06
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,344,656	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.572% 10/09/2058	USD	7,256,000	4,362,059	0.07
Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	454,249	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,591,771	0.11
City of Arlington 4.215% 15/02/2041	USD	500,000	575,379	0.01
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,835,000	1,874,801	0.03
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	12,233,000	11,704,045	0.19
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	4,549,000	4,310,655	0.07
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	305,639	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	58,430	58,450	0.00
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	103,000	95,127	0.00
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	640,000	660,650	0.01
Colfax Corp., 144A 6% 15/02/2024	USD	1,357,000	1,394,460	0.02
Colfax Corp., 144A 6.375% 15/02/2026	USD	79,000	82,679	0.00
Comm Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.003% 10/03/2047	USD	1,490,000	1,341,170	0.02
Comm Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.888% 10/11/2046	USD	3,500,000	2,016,228	0.03
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.953% 10/06/2046	USD	750,000	705,958	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.73% 10/08/2047	USD	14,500,000	9,253,191	0.15
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.926% 10/12/2047	USD	5,650,000	3,698,830	0.06
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,405,000	2,139,823	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.107% 10/03/2048	USD	12,500,000	10,040,826	0.17
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.292% 10/05/2048	USD	4,400,000	3,784,753	0.06
COMM Mortgage Trust, FRN 'D', 144A 3.471% 10/10/2048	USD	2,900,000	2,195,582	0.04
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	8,687,000	6,575,626	0.11
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.339% 10/07/2048	USD	3,800,000	2,882,232	0.05
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.23% 10/08/2047	USD	12,500,000	6,889,635	0.11
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	2,506,283	0.04
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.146% 10/02/2049	USD	1,150,000	774,105	0.01
Commercial Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.12% 10/08/2050	USD	8,000,000	5,923,702	0.10
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	1,140,000	780,355	0.01
Commercial Mortgage Trust, Series 2014-CR20 'E', 144A 3.22% 10/11/2047	USD	4,000,000	2,389,136	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,250,000	2,176,425	0.04
CommScope, Inc., 144A 5.5% 01/03/2024	USD	80,000	81,210	0.00
CommScope, Inc., 144A 5.5% 15/06/2024	USD	230,000	234,216	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	7,615,000	7,806,365	0.13
CommScope, Inc., 144A 8.25% 01/03/2027	USD	7,745,000	7,931,345	0.13
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	3,797,000	3,723,395	0.06
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	384,000	256,556	0.00
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	51,000	48,756	0.00
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	2,970,000	2,687,850	0.04
Comstock Resources, Inc. 9.75% 15/08/2026	USD	1,370,000	1,285,012	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 4.518% 25/04/2031	USD	17,104,000	17,059,071	0.28
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1ED2', 144A 1.268% 25/04/2031	USD	485,585	477,965	0.01
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 2.568% 25/04/2031	USD	13,141,139	13,104,125	0.22
Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	219,335	216,956	0.00
Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023	USD	1,506,413	1,479,914	0.02
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	270,002	0.00
Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2019-54 'PT', 144A 20.518% 15/02/2045	USD	16,182,830	13,545,088	0.22
Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2020-4 'PT', 144A 21.086% 15/03/2045	USD	23,440,660	20,055,234	0.33
Consumer Loan Underlying Bond Club Certificate Issuer Trust, FRN, Series 2019-46 'PT', 144A 19.452% 15/12/2044	USD	9,478,560	8,101,722	0.13
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-8 'PT', 144A 22.612% 17/04/2045	USD	15,193,360	13,366,967	0.22
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.138% 15/04/2045	USD	24,345,466	22,256,138	0.37
Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	607,745	606,076	0.01
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	6,000,000	5,040,784	0.08
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	324,354	0.01
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	85,204	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	110,910	0.00
County of Sarasota 3.72% 01/10/2047	USD	160,000	167,769	0.00
CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	2,000,000	2,031,639	0.03
CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	1,733,821	1,756,977	0.03
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	400,000	404,531	0.01
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	290,552	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	250	241	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,190,000	4,208,830	0.07
Crown Americas LLC 4.75% 01/02/2026	USD	472,000	482,662	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.576% 15/11/2048	USD	750,000	522,687	0.01
CSC Holdings LLC, 144A 7.75% 15/07/2025	USD	200,000	208,682	0.00
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	1,200,000	1,250,238	0.02
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	5,590,000	6,022,359	0.10
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	1,000,000	1,034,155	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	208,450	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	9,295,000	10,176,863	0.17
CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	49,130	0.00
CSC Holdings LLC 5.875% 15/09/2022	USD	137,000	143,470	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	544,434	0.01
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2005-4 '2A5' 0.718% 25/06/2035	USD	40,269	30,880	0.00
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	209,000	190,548	0.00
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	535,000	429,667	0.01
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,092,000	1,073,005	0.02
CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.888% 25/07/2034	USD	2,090,680	2,037,753	0.03
DAE Funding LLC, 144A 5% 01/08/2024	USD	237,000	222,333	0.00
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,605,000	1,654,249	0.03
DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	84,998	0.00
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	54,206	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,245,306	0.09
Delek Logistics Partners LP 6.75% 15/05/2025	USD	285,000	263,239	0.00
Dell International LLC, 144A 5.875% 15/06/2021	USD	99,000	99,155	0.00
Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	180,046	0.00
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,860,000	2,131,242	0.04
Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	158,469	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denbury Resources, Inc., 144A 9% 15/05/2021	USD	3,740,000	1,520,553	0.03
Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	428,245	398,308	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	8,028,000	5,901,222	0.10
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	1,835,000	1,891,124	0.03
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	3,905,439	0.06
DISH DBS Corp. 6.75% 01/06/2021	USD	354,000	361,222	0.01
DISH DBS Corp. 5.875% 15/07/2022	USD	354,000	361,425	0.01
DISH DBS Corp. 5% 15/03/2023	USD	117,000	116,873	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	23,563,000	23,485,596	0.39
DISH DBS Corp. 7.75% 01/07/2026	USD	12,080,000	12,827,390	0.21
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	1,985,000	1,632,014	0.03
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	338,000	324,867	0.01
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	456,000	386,982	0.01
Drive Auto Receivables Trust, Series 2018-5 'C' 3.99% 15/01/2025	USD	1,800,000	1,838,000	0.03
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	874,000	900,664	0.02
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,714,200	3,945,433	0.07
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	6,418,750	6,797,520	0.11
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	1,686,525	1,730,586	0.03
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	3,000,000	3,015,000	0.05
DT Asset Trust 5.84% 16/12/2022	USD	500,000	498,665	0.01
DT Auto Owner Trust, Series 2016-4A 'E', 144A 6.49% 15/09/2023	USD	1,250,000	1,262,865	0.02
DT Auto Owner Trust, Series 2017-1A 'E', 144A 5.79% 15/02/2024	USD	2,330,000	2,384,860	0.04
DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	1,920,000	1,982,640	0.03
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	10,445,000	10,571,047	0.17
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	11,990,000	12,326,137	0.20
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	645,288	0.01
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	3,760,000	3,844,292	0.06
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	5,000,000	5,087,776	0.08
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	1,359,000	1,438,196	0.02
Eldorado Resorts, Inc. 6% 01/04/2025	USD	1,125,000	1,178,218	0.02
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	4,180,000	4,321,723	0.07
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	7,140,000	7,605,421	0.13
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	94,000	72,092	0.00
Energy Transfer Operating LP, FRN 7.125% Perpetual	USD	5,600,000	4,851,000	0.08
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	91,875	0.00
EnPro Industries, Inc. 5.75% 15/10/2026	USD	145,000	144,791	0.00
Entegris, Inc., 144A 4.625% 10/02/2026	USD	1,686,000	1,706,755	0.03
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	2,375,000	2,107,813	0.03
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	593,000	535,811	0.01
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	511,000	515,418	0.01
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	96,000	86,088	0.00
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	306,501	0.01
EP Energy LLC, 144A 9.375% 01/05/2024§	USD	163,000	526	0.00
EP Energy LLC, 144A 8.111% 29/11/2024§	USD	189,000	5,670	0.00
EP Energy LLC, 144A 7.75% 15/05/2026§	USD	557,000	116,970	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	644,000	655,270	0.01
Equinix, Inc., REIT 5.875% 15/01/2026	USD	1,085,000	1,144,360	0.02
Equinix, Inc., REIT 5.375% 15/05/2027	USD	165,000	180,397	0.00
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	4,106,000	3,906,756	0.06
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	3,789,000	3,558,591	0.06
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	535,000	132,413	0.00
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	30,000	30,554	0.00
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	754,603	774,242	0.01
Exeter Automobile Receivables Trust, Series 2016-3A 'D', 144A 6.4% 17/07/2023	USD	7,740,000	7,878,154	0.13
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,533,000	1,493,228	0.02
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	3,500,000	3,536,338	0.06
Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	8,560,000	8,719,737	0.14
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	942,280	0.02
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	3,395,000	3,536,494	0.06
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	11,250,000	11,280,733	0.19
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	8,622,000	8,777,187	0.14
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	11,920,000	11,867,357	0.20
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	7,975,000	8,099,807	0.13
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	4,300,000	3,948,030	0.07
Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026§	USD	6,000	1,191	0.00
FHLMC, IO, FRN, Series K733 2.185% 25/01/2026	USD	17,500,000	1,705,923	0.03
FHLMC, IO, FRN, Series K009 'X1' 1.211% 25/08/2020	USD	20,911,058	4,979	0.00
FHLMC, IO, FRN, Series K016 'X1' 1.478% 25/10/2021	USD	15,722,507	242,496	0.00
FHLMC, IO, FRN, Series K071 'X1' 0.291% 25/11/2027	USD	38,335,916	737,832	0.01
FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	55,312,054	1,117,165	0.02
FHLMC, IO, FRN, Series K103 'X1' 0.757% 25/11/2029	USD	55,880,695	2,917,967	0.05
FHLMC, IO, FRN, Series K104 'X1' 1.127% 25/02/2052	USD	201,545,264	17,967,962	0.30
FHLMC, IO, FRN, Series K105 'X1' 1.645% 25/01/2030	USD	87,986,078	10,762,721	0.18
FHLMC, IO, FRN, Series K109 'X1' 1.7% 25/04/2030	USD	31,575,000	4,065,900	0.07
FHLMC, IO, FRN, Series K721 'X1' 0.322% 25/08/2022	USD	31,311,544	196,179	0.00
FHLMC, IO, FRN, Series K724 'X1' 0.267% 25/11/2023	USD	2,062,363	16,252	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.364% 25/10/2024	USD	30,044,804	385,349	0.01
FHLMC, IO, FRN, Series K734 'X1' 0.648% 25/02/2026	USD	52,173,133	1,622,334	0.03
FHLMC, IO, FRN, Series K737 'X1' 0.638% 25/10/2026	USD	139,952,960	4,816,789	0.08
FHLMC, IO, FRN, Series K738 'X1' 1.63% 25/01/2027	USD	44,999,925	3,671,976	0.06
FHLMC, IO, FRN, Series KC06 'X1' 0.903% 25/06/2026	USD	56,260,000	2,142,201	0.04
FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043	USD	400,000	25,482	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.613% 25/01/2044	USD	2,491,000	189,587	0.00
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	6,335,000	489,298	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044	USD	8,400,000	853,543	0.01
FHLMC, IO, FRN, Series K064 'X3' 2.133% 25/05/2027	USD	14,420,000	1,727,724	0.03
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	5,000,000	620,271	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	7,555,000	938,247	0.02
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	18,960,000	2,307,405	0.04
FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	23,180,000	2,872,160	0.05
FHLMC, IO, FRN, Series K071 'X3' 2.011% 25/11/2045	USD	13,680,000	1,669,037	0.03
FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	21,190,000	2,758,855	0.05
FHLMC, IO, FRN, Series K075 'X3' 2.129% 25/05/2028	USD	3,560,000	477,970	0.01
FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/10/2028	USD	1,600,000	230,032	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,686,000	1,257,339	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046	USD	22,670,000	3,328,697	0.05
FHLMC, IO, FRN, Series -K082 'X3' 2.212% 25/10/2028	USD	15,300,000	2,244,228	0.04
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	27,090,000	4,034,386	0.07
FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035	USD	2,242,500	639,206	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.123% 25/05/2036	USD	5,740,000	1,543,723	0.03
FHLMC, IO, FRN, Series K718 'X3' 1.436% 25/02/2043	USD	1,060,000	20,419	0.00
FHLMC, IO, FRN, Series K720 'X3' 1.331% 25/08/2042	USD	8,600,000	198,836	0.00
FHLMC, IO, FRN, Series K721 'X3' 1.296% 25/09/2022	USD	7,610,000	205,889	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.919% 25/10/2034	USD	3,870,000	211,497	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.867% 25/12/2044	USD	3,170,000	187,053	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.128% 25/07/2044	USD	10,142,000	708,954	0.01
FHLMC, IO, FRN, Series K727 'X3' 2.003% 25/10/2044	USD	16,999,999	1,256,732	0.02
FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044	USD	24,180,000	1,801,272	0.03
FHLMC, IO, FRN, Series K730 'X3' 2.035% 25/02/2045	USD	32,456,201	2,579,489	0.04
FHLMC, IO, FRN, Series K731 'X3' 2.106% 25/05/2025	USD	7,470,000	627,060	0.01
FHLMC C91816 3.5% 01/03/2035	USD	4,941,076	5,289,278	0.09
FHLMC Multiclass, IO, FRN, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	58,349,000	8,956,644	0.15
FHLMC REMICS, IO, Series 4769 4% 15/09/2047	USD	8,762,661	830,049	0.01
FHLMC REMICS, IO, FRN, Series 4955 'AS' 5.815% 25/02/2050	USD	56,100,207	9,889,092	0.16
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	28,800,000	31,777,237	0.52
FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	221,559	23,665	0.00
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	33,464,653	38,752,793	0.64
FHLMC REMICS, Series 4807 'EZ' 4% 15/07/2048	USD	7,582,001	8,473,579	0.14
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	3,880,125	436,911	0.01
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	73,134	75,744	0.00
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	32,939,609	36,445,188	0.60
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	208,932	30,986	0.00
FHLMC REMICS, IO, FRN, Series 4959 'JS' 5.865% 25/03/2050	USD	56,709,397	12,098,610	0.20
FHLMC REMICS, IO, FRN, Series 4091 'KS' 6.365% 15/08/2042	USD	3,327,049	780,010	0.01
FHLMC REMICS, Series 4808 'KZ' 4% 15/06/2048	USD	6,059,102	6,701,630	0.11
FHLMC REMICS, Series 4809 'KZ' 4% 15/06/2048	USD	10,831,430	11,851,098	0.19
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.615% 15/08/2026	USD	139,268	14,014	0.00
FHLMC REMICS, IO, FRN, Series 4116 'LS' 6.015% 15/10/2042	USD	208,880	51,417	0.00
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	56,972,437	62,857,490	1.03
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	580,805	58,767	0.00
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	46,525,047	7,634,793	0.13
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.865% 25/12/2049	USD	33,872,153	6,536,021	0.11
FHLMC REMICS, Series 4784 'NZ' 4% 15/05/2048	USD	5,451,880	5,966,453	0.10
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	9,610,148	0.16
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	5,726,008	295,960	0.01
FHLMC REMICS, IO, Series 4842 'PI' 4.5% 15/04/2046	USD	2,982,453	180,779	0.00
FHLMC REMICS, IO, Series 4844 'PI' 4.5% 15/01/2046	USD	3,579,084	227,728	0.00
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	1,438,364	284,743	0.00
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	250,677	22,204	0.00
FHLMC REMICS, IO, FRN, Series 4906 'QS' 5.865% 25/09/2049	USD	14,313,293	3,017,211	0.05
FHLMC REMICS, IO, FRN, Series 2916 'S' 7.065% 15/01/2035	USD	1,328,042	314,526	0.01
FHLMC REMICS, IO, FRN, Series 4844 'S' 5.915% 15/11/2048	USD	13,411,573	2,336,340	0.04
FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.815% 15/07/2046	USD	179,502	38,211	0.00
FHLMC REMICS, IO, FRN, Series 4694 'SA' 5.915% 15/06/2047	USD	4,385,054	679,205	0.01
FHLMC REMICS, IO, FRN, Series 4707 'SA' 5.965% 15/08/2047	USD	211,320	48,317	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 5.965% 15/08/2047	USD	189,695	41,028	0.00
FHLMC REMICS, IO, FRN, Series 4902 'SA' 5.865% 25/08/2049	USD	19,942,070	4,401,981	0.07
FHLMC REMICS, IO, FRN, Series 4925 'SA' 5.865% 25/10/2049	USD	13,912,255	2,746,084	0.05
FHLMC REMICS, IO, FRN, Series 4932 'SA' 5.815% 25/11/2049	USD	17,622,047	3,568,456	0.06
FHLMC REMICS, IO, FRN, Series 4983 'SA' 5.915% 25/06/2050	USD	22,391,496	4,763,910	0.08
FHLMC REMICS, IO, FRN, Series 4897 'SB' 5.915% 15/07/2049	USD	51,737,238	10,451,263	0.17
FHLMC REMICS, IO, FRN, Series 4954 'SB' 5.865% 25/02/2050	USD	21,780,866	4,547,553	0.07
FHLMC REMICS, IO, FRN, Series 4746 'SC' 5.965% 15/01/2048	USD	5,602,853	1,322,868	0.02
FHLMC REMICS, IO, FRN, Series 4681 'SD' 5.965% 15/05/2047	USD	430,356	87,882	0.00
FHLMC REMICS, IO, FRN, Series 4709 'SE' 5.965% 15/08/2047	USD	604,313	122,801	0.00
FHLMC REMICS, IO, FRN, Series 4825 'SE' 6.015% 15/09/2048	USD	8,916,634	1,732,325	0.03
FHLMC REMICS, IO, FRN, Series 4919 'SH' 5.815% 25/09/2049	USD	13,231,207	1,903,512	0.03
FHLMC REMICS, IO, FRN, Series 4932 'SK' 5.815% 25/11/2049	USD	32,139,309	5,342,280	0.09
FHLMC REMICS, IO, FRN, Series 4954 'SL' 5.865% 25/02/2050	USD	79,162,275	15,196,853	0.25
FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.915% 15/08/2047	USD	34,327,424	8,573,593	0.14
FHLMC REMICS, IO, FRN, Series 4931 'SY' 5.865% 25/11/2049	USD	15,473,017	2,755,128	0.05
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.865% 25/02/2050	USD	31,201,373	6,480,014	0.11
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.915% 25/05/2050	USD	24,519,016	5,693,553	0.09
FHLMC REMICS, Series 4775 'VL' 4.5% 15/03/2037	USD	7,747,000	8,472,863	0.14
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056	USD	20,140,576	5,118,647	0.08
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	10,898,425	12,422,894	0.20
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 4.418% 25/10/2048	USD	580,000	553,977	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.468% 25/10/2048	USD	6,630,000	6,444,366	0.11
FHLMC STRIPS, IO, FRN, Series 311 'S1' 5.765% 15/08/2043	USD	3,570,478	641,907	0.01
FHLMC STRIPS, IO, FRN, Series 277 'S6' 5.865% 15/09/2042	USD	14,219,000	2,354,664	0.04
FHLMC STRIPS, IO, FRN, Series 342 'S7' 5.925% 15/02/2045	USD	8,435,884	1,932,544	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 5.318% 25/10/2029	USD	11,090,000	11,876,190	0.20
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'B1' 4.618% 25/03/2030	USD	8,500,000	8,667,157	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'B1' 5.168% 25/08/2029	USD	1,165,000	1,203,831	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'B1' 4.918% 25/12/2029	USD	2,500,000	2,636,353	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'B1' 4.618% 25/04/2030	USD	5,000,000	4,884,833	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1' 4.518% 25/09/2030	USD	5,850,000	5,689,640	0.09
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 3.418% 25/07/2029	USD	2,130,000	2,168,175	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 3.618% 25/10/2029	USD	1,400,000	1,433,084	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.668% 25/03/2030	USD	915,000	927,963	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 3.718% 25/08/2029	USD	18,675,450	19,143,826	0.31
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.818% 25/12/2029	USD	5,258,146	5,254,743	0.09
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.468% 25/09/2030	USD	8,728,345	8,680,312	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.868% 25/04/2028	USD	1,000,000	1,046,336	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M3' 4.968% 25/05/2028	USD	10,779,169	11,248,444	0.18
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.718% 25/07/2028	USD	24,754,531	26,087,874	0.43
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.168% 25/12/2028	USD	5,609,801	5,806,935	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.968% 25/03/2029	USD	2,500,000	2,548,918	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA1 'M3' 6.518% 25/09/2028	USD	2,121,362	2,244,466	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.318% 25/11/2028	USD	13,723,071	14,415,373	0.24
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA3 'M3' 4.018% 25/03/2029	USD	24,000,000	24,759,583	0.41
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.068% 25/04/2029	USD	33,530,000	34,855,588	0.57
First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	206,004	0.00
Flagship Credit Auto Trust, Series 2016-1 'D', 144A 8.59% 15/05/2023	USD	1,000,000	1,024,418	0.02
Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	5,120,000	5,336,971	0.09
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	281,466	0.00
Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,210,000	1,246,528	0.02
Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	347,861	0.01
FNMA, FRN, Series 2017-C01 '1B1' 5.918% 25/07/2029	USD	36,970,000	39,500,693	0.65
FNMA, FRN, Series 2017-C03 '1B1' 5.018% 25/10/2029	USD	5,500,000	5,873,657	0.10
FNMA, FRN, Series 2017-C05 '1B1' 3.768% 25/01/2030	USD	5,240,000	5,138,891	0.08
FNMA, FRN, Series 2017-C06 '1B1' 4.318% 25/02/2030	USD	3,058,000	3,079,396	0.05
FNMA, FRN, Series 2017-C07 '1B1' 4.168% 25/05/2030	USD	2,410,000	2,442,128	0.04
FNMA, FRN, Series 2018-C01 '1B1' 3.718% 25/07/2030	USD	2,130,000	2,088,452	0.03
FNMA, FRN, Series 2018-C05 '1B1' 4.418% 25/01/2031	USD	5,760,000	5,780,916	0.10
FNMA, FRN, Series 2018-C06 '1B1' 3.918% 25/03/2031	USD	21,575,500	20,875,440	0.34
FNMA, FRN, Series 2015-C03 '1M2' 5.168% 25/07/2025	USD	3,477,046	3,578,424	0.06
FNMA, FRN '1M2' 6.168% 25/09/2028	USD	5,320,829	5,559,210	0.09
FNMA, FRN, Series 2016-C03 '1M2' 5.468% 25/10/2028	USD	4,267,138	4,493,680	0.07
FNMA, FRN, Series 2016-C06 '1M2' 4.418% 25/04/2029	USD	28,052,978	29,555,765	0.49
FNMA, FRN, Series 2017-C01 '1M2' 3.718% 25/07/2029	USD	17,844,687	18,297,296	0.30
FNMA, FRN, Series 2017-C05 '1M2' 2.368% 25/01/2030	USD	10,811,140	10,680,571	0.18
FNMA, FRN, Series 2017-C06 '1M2' 2.818% 25/02/2030	USD	5,154,530	5,154,928	0.08
FNMA, FRN, Series 2018-C01 '1M2' 2.418% 25/07/2030	USD	4,073,948	4,012,205	0.07
FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	1,200,525	1,182,062	0.02
FNMA, FRN, Series 2018-C06 '1M2' 2.168% 25/03/2031	USD	695,945	675,542	0.01
FNMA, FRN, Series 2017-C02 '2B1' 5.668% 25/09/2029	USD	9,500,000	10,022,495	0.16
FNMA, FRN, Series 2017-C06 '2B1' 4.618% 25/02/2030	USD	11,106,000	10,847,005	0.18
FNMA, FRN, Series 2017-C07 '2B1' 4.618% 25/05/2030	USD	5,200,000	5,145,524	0.08
FNMA, FRN, Series 2018-C04 '2B1' 4.668% 25/12/2030	USD	12,750,000	12,318,063	0.20
FNMA, FRN, Series 2018-C06 '2B1' 4.268% 25/03/2031	USD	7,140,000	6,914,852	0.11
FNMA, FRN, Series 2016-C01 '2M2' 7.118% 25/08/2028	USD	10,094,409	10,701,058	0.18
FNMA, FRN, Series 2016-C03 '2M2' 6.068% 25/10/2028	USD	838,972	878,834	0.01
FNMA, FRN, Series 2016-C05 '2M2' 4.618% 25/01/2029	USD	2,650,573	2,730,261	0.05
FNMA, FRN, Series 2016-C07 '2M2' 4.518% 25/05/2029	USD	9,285,748	9,687,386	0.16
FNMA, FRN, Series 2017-C02 '2M2' 3.818% 25/09/2029	USD	18,005,012	18,170,299	0.30
FNMA, FRN, Series 2017-C04 '2M2' 3.018% 25/11/2029	USD	10,600,915	10,486,704	0.17
FNMA, FRN, Series 2017-C06 '2M2' 2.968% 25/02/2030	USD	7,349,679	7,260,689	0.12
FNMA, FRN, Series 2018-C02 '2M2' 2.368% 25/08/2030	USD	4,529,513	4,469,557	0.07
FNMA, FRN, Series 2018-C04 '2M2' 2.718% 25/12/2030	USD	18,507,315	18,387,236	0.30
FNMA ACES, IO, FRN, Series 2019-M31 0.986% 25/09/2028	USD	59,664,041	4,774,334	0.08
FNMA ACES, IO, FRN, Series 2019-M31 1.199% 25/04/2034	USD	31,442,439	3,520,292	0.06
FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.123% 25/02/2030	USD	374,214,500	4,368,243	0.07
FNMA ACES, IO, FRN, Series 2017-M7 'X' 0.058% 25/08/2026	USD	96,591,034	1,223,007	0.02
FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.122% 25/05/2027	USD	132,149,761	1,912,220	0.03
FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.704% 25/01/2036	USD	19,384,712	1,165,389	0.02
FNMA ACES, IO, FRN, Series 2019-M27 'X' 1.044% 25/10/2049	USD	51,872,257	4,957,784	0.08
FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.338% 25/11/2028	USD	81,699,261	1,771,591	0.03
FNMA ACES, IO, FRN, Series 2014-M13 'X2' 0.07% 25/08/2024	USD	61,702,442	864,377	0.01
FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.067% 25/09/2026	USD	124,678,074	1,003,920	0.02
FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.201% 25/12/2029	USD	168,904,295	2,668,570	0.04
FNMA ACES, IO, FRN, Series 2019-M30 'X4' 0.957% 25/08/2028	USD	34,974,161	1,812,588	0.03
FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.363% 25/05/2033	USD	218,598,782	5,904,747	0.10
FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.241% 25/07/2029	USD	20,134,090	267,038	0.00
FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.205% 25/03/2032	USD	124,965,323	12,155,902	0.20
FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 1.074% 25/02/2027	USD	33,243,819	1,834,284	0.03
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.112% 25/11/2049	USD	33,278,632	2,928,852	0.05
FNMA Interest STRIP, IO, FRN, Series 412 'S2' 5.816% 25/08/2042	USD	25,560,735	4,917,778	0.08
FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	936,949	149,111	0.00
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	121,987	8,489	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	335,003	31,972	0.00
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M31 'X1' 0.899% 25/10/2032	USD	192,911,078	11,001,960	0.18
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M31 'X2' 1.355% 25/12/2032	USD	69,572,408	7,475,006	0.12
FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	5,567,504	377,202	0.01
FNMA REMICS, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	1,828,177	176,969	0.00
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.866% 25/02/2047	USD	283,001	63,812	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2019-61 'AS' 5.816% 25/11/2049	USD	50,182,663	8,567,179	0.14
FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	1,045,541	87,181	0.00
FNMA REMICS, IO, FRN, Series 2019-74 'BS' 5.766% 25/12/2059	USD	15,102,610	2,632,506	0.04
FNMA REMICS, IO, FRN, Series 2019-37 'CS' 5.866% 25/07/2049	USD	3,624,997	872,956	0.01
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 5.816% 25/12/2046	USD	2,029,111	492,434	0.01
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 5.965% 25/09/2032	USD	2,647,840	503,133	0.01
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	39,074	41,141	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 5.965% 25/12/2042	USD	257,119	65,575	0.00
FNMA REMICS, IO, FRN, Series 2017-66 'JS' 5.915% 25/09/2057	USD	10,226,230	1,756,432	0.03
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	90,171	7,573	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	216,331	24,409	0.00
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 5.965% 25/11/2048	USD	22,557,011	3,957,377	0.07
FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	10,240,000	12,730,104	0.21
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 6.375% 25/06/2036	USD	1,646,304	362,851	0.01
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	181,466	28,138	0.00
FNMA REMICS, IO, FRN, Series 2011-87 'MS' 6.316% 25/09/2041	USD	13,555,573	3,193,313	0.05
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 5.866% 25/12/2043	USD	3,049,385	623,845	0.01
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 5.965% 25/12/2042	USD	2,293,996	559,668	0.01
FNMA REMICS, IO, FRN, Series 2017-97 'NS' 6.015% 25/12/2047	USD	53,614,443	11,366,310	0.19
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	980,828	162,643	0.00
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 5.915% 25/05/2044	USD	2,290,261	456,972	0.01
FNMA REMICS, IO, FRN, Series 2019-71 'PS' 5.866% 25/11/2049	USD	10,122,358	1,756,880	0.03
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	2,459,588	416,810	0.01
FNMA REMICS, IO, FRN, Series 2019-31 'S' 5.866% 25/07/2049	USD	10,569,820	2,380,104	0.04
FNMA REMICS, IO, FRN, Series 2009-15 'SA' 6.015% 25/03/2024	USD	41,822	553	0.00
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.416% 25/06/2045	USD	6,209,907	1,135,785	0.02
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.816% 25/05/2046	USD	387,800	90,404	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SA' 5.866% 25/03/2047	USD	26,606,564	5,459,076	0.09
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.915% 25/08/2057	USD	183,531	36,792	0.00
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 5.965% 25/09/2047	USD	2,370,859	527,446	0.01
FNMA REMICS, IO, FRN, Series 2017-75 'SA' 5.915% 25/09/2057	USD	17,845,841	3,057,176	0.05
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.866% 25/02/2047	USD	56,719	11,915	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.915% 25/10/2046	USD	6,389,035	1,378,259	0.02
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 5.965% 25/01/2048	USD	2,790,888	524,709	0.01
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.015% 25/10/2048	USD	4,343,462	867,103	0.01
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 5.716% 25/08/2041	USD	3,276,065	660,056	0.01
FNMA REMICS, IO, FRN, Series 2012-130 'SD' 4.66% 25/12/2042	USD	68,569,186	12,561,258	0.21
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.015% 25/05/2048	USD	2,420,431	554,529	0.01
FNMA REMICS, IO, FRN, Series 2017-69 'SG' 5.965% 25/09/2047	USD	6,939,171	1,345,323	0.02
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.015% 25/09/2047	USD	1,910,468	414,582	0.01
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.866% 25/08/2049	USD	11,099,639	2,152,674	0.04
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 5.816% 25/05/2046	USD	617,453	146,301	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.866% 25/03/2047	USD	3,872,099	796,625	0.01
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.015% 25/10/2047	USD	28,564,626	7,190,165	0.12
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.015% 25/09/2048	USD	6,115,502	1,219,946	0.02
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 5.965% 25/11/2047	USD	2,318,987	576,178	0.01
FNMA REMICS, IO, FRN, Series 2019-62 'SP' 5.866% 25/11/2049	USD	14,151,227	3,286,523	0.05
FNMA REMICS, IO, FRN, Series 2019-65 'SP' 5.866% 25/11/2049	USD	20,208,486	3,954,209	0.07
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 5.816% 25/08/2046	USD	5,328,307	1,294,729	0.02
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.816% 25/09/2046	USD	149,791	37,343	0.00
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 5.915% 25/05/2047	USD	822,877	190,668	0.00
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.915% 25/06/2047	USD	366,699	95,449	0.00
FNMA REMICS, IO, FRN, Series 2017-50 'ST' 5.915% 25/07/2057	USD	17,190,851	3,465,225	0.06
FNMA REMICS, IO, FRN, Series 2019-68 'US' 5.816% 25/11/2049	USD	17,435,323	3,190,633	0.05
FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034	USD	8,900,000	9,640,672	0.16
FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	14,018,676	15,908,060	0.26
FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.868% 16/11/2035	USD	4,000,000	3,809,183	0.06
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	2,375,152	2,395,604	0.04
FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	380,000	371,702	0.01
FREED ABS Trust, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	365,000	362,496	0.01
FREED ABS Trust, Series 2018-1 'C', 144A 5.59% 18/07/2024	USD	2,420,000	2,372,299	0.04
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.954% 25/10/2048	USD	4,835,000	5,163,229	0.09
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.33% 25/10/2026	USD	77,654	79,134	0.00
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.073% 25/07/2050	USD	750,000	823,718	0.01
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	20,000	21,641	0.00
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.804% 25/12/2049	USD	295,000	317,084	0.01
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.753% 25/11/2050	USD	350,000	374,879	0.01
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.879% 25/02/2050	USD	2,330,000	2,464,567	0.04
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	100,000	105,527	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4% 25/02/2024	USD	196,957	188,126	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.733% 25/05/2024	USD	485,416	472,995	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 2.88% 25/06/2027	USD	233,674	222,795	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.08% 25/08/2024	USD	155,887	153,993	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.83% 25/09/2024	USD	565,128	545,288	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.683% 25/11/2024	USD	155,644	151,113	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.03% 25/11/2027	USD	278,936	255,830	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.83% 25/11/2024	USD	300,844	290,403	0.00
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.068% 25/07/2036	USD	3,673,000	3,424,575	0.06
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.269% 25/10/2033	USD	5,205,000	4,956,917	0.08
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.087% 25/07/2025	USD	16,820,000	16,976,853	0.28
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.53% 25/12/2024	USD	1,313,009	1,271,045	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 2.082% 25/06/2025	USD	471,049	442,571	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 2.482% 25/11/2025	USD	11,240,681	10,744,007	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 0% 25/01/2025	USD	10,000,000	10,060,380	0.17
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.592% 25/10/2027	USD	5,000,000	4,689,030	0.08
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.559% 25/01/2047	USD	1,000,000	1,056,458	0.02
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.635% 25/06/2047	USD	500,000	531,069	0.01
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.155% 25/08/2047	USD	500,000	523,513	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.073% 25/11/2047	USD	4,800,000	5,058,052	0.08
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.695% 25/04/2048	USD	2,000,000	2,046,097	0.03
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.721% 25/10/2048	USD	2,500,000	2,562,338	0.04
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.393% 25/07/2022	USD	5,241,333	5,316,306	0.09
FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.576% 25/11/2049	USD	10,000,000	10,180,992	0.17
FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.536% 25/12/2049	USD	2,500,000	2,485,743	0.04
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.843% 25/07/2049	USD	4,670,000	4,788,659	0.08
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 3.872% 25/02/2050	USD	3,500,000	3,547,023	0.06
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.073% 25/07/2050	USD	3,500,000	3,647,559	0.06
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.944% 25/09/2049	USD	260,000	258,890	0.00
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.844% 25/10/2049	USD	6,990,000	7,184,758	0.12
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.753% 25/11/2050	USD	3,950,000	3,965,912	0.07
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.485% 25/11/2023	USD	1,000,000	1,019,688	0.02
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050	USD	5,000,000	5,095,782	0.08
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.973% 25/07/2049	USD	6,076,000	6,219,919	0.10
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	105,000	106,121	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.992% 25/12/2050	USD	3,675,000	3,765,755	0.06
FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.853% 25/02/2051	USD	13,528,000	13,740,419	0.23
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050	USD	440,000	447,350	0.01
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.055% 25/05/2025	USD	2,941,000	3,039,272	0.05
FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 3.975% 25/04/2051	USD	4,500,000	4,624,997	0.08
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.205% 25/06/2051	USD	5,575,000	5,746,653	0.09
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	6,750,000	6,935,470	0.11
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.229% 25/08/2050	USD	6,750,000	6,982,500	0.11
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.129% 25/09/2028	USD	13,465,000	13,981,490	0.23
FREMF Mortgage Trust, FRN, Series 2018-K83 'C', 144A 4.275% 25/11/2051	USD	5,000,000	5,192,401	0.09
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.293% 25/11/2051	USD	8,633,000	8,977,296	0.15
Frontier Communications Corp., 144A 8.5% 01/04/2026§	USD	1,241,000	1,175,537	0.02
Frontier Communications Corp., 144A 8% 01/04/2027§	USD	5,295,000	5,389,939	0.09
Frontier Communications Corp. 7.625% 15/04/2024§	USD	63,000	20,987	0.00
Frontier Communications Corp. 6.875% 15/01/2025§	USD	142,000	42,792	0.00
Frontier Communications Corp. 11% 15/09/2025§	USD	180,000	62,815	0.00
Gartner, Inc., 144A 5.125% 01/04/2025	USD	2,409,000	2,478,512	0.04
GCI LLC, 144A 6.625% 15/06/2024	USD	320,000	336,070	0.01
GCI LLC 6.875% 15/04/2025	USD	2,375,000	2,454,907	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	1,155,000	1,156,224	0.02
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	237,000	250,652	0.00
GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	151,705	0.00
GLP Capital LP, REIT 5.75% 01/06/2028	USD	50,000	55,230	0.00
GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023	USD	415,000	419,736	0.01
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	456,813	0.01
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	51,700	52,532	0.00
GNMA, IO, FRN, Series 2012-115 0.423% 16/04/2054	USD	29,758,484	687,305	0.01
GNMA, IO, FRN, Series 2012-44 0.243% 16/03/2049	USD	9,388,370	52,383	0.00
GNMA, IO, FRN, Series 2012-89 0.507% 16/12/2053	USD	9,015,828	136,170	0.00
GNMA, IO, FRN, Series 2013-15 0.614% 16/08/2051	USD	20,134,381	538,327	0.01
GNMA, IO, FRN, Series 2013-178 0.632% 16/06/2055	USD	40,536,881	908,509	0.02
GNMA, IO, FRN, Series 2013-179 0.582% 16/01/2055	USD	31,818,067	543,398	0.01
GNMA, IO, FRN, Series 2013-7 0.327% 16/05/2053	USD	38,638,922	717,169	0.01
GNMA, IO, FRN, Series 2013-72 0.5% 16/11/2047	USD	72,841,396	1,723,901	0.03
GNMA, IO, FRN, Series 2013-80 0.896% 16/03/2052	USD	25,229,888	778,129	0.01
GNMA, IO, FRN, Series 2014-110 0.679% 16/01/2057	USD	14,639,805	572,058	0.01
GNMA, IO, FRN, Series 2014-172 0.714% 16/01/2049	USD	41,075,559	1,344,128	0.02
GNMA, IO, FRN, Series 2014-186 0.715% 16/08/2054	USD	7,215,180	267,564	0.00
GNMA, IO, FRN, Series 2015-115 0.554% 16/07/2057	USD	1,278,233	46,388	0.00
GNMA, IO, FRN, Series 2015-172 0.786% 16/03/2057	USD	18,721,005	845,341	0.01
GNMA, IO, FRN, Series 2015-33 0.736% 16/02/2056	USD	33,279,276	1,367,502	0.02
GNMA, IO, FRN, Series 2015-48 0.662% 16/02/2050	USD	1,885,077	71,009	0.00
GNMA, IO, FRN, Series 2015-59 0.932% 16/06/2056	USD	11,115,493	497,350	0.01
GNMA, IO, FRN, Series 2015-86 0.688% 16/05/2052	USD	14,939,985	566,254	0.01
GNMA, IO, FRN, Series 2015-93 0.731% 16/11/2054	USD	18,295,741	614,148	0.01
GNMA, IO, FRN, Series 2016-102 0.74% 16/10/2055	USD	48,716,667	2,034,043	0.03
GNMA, IO, FRN, Series 2016-105 0.987% 16/10/2057	USD	15,112,894	870,560	0.01
GNMA, IO, FRN, Series 2016-119 1.095% 16/04/2058	USD	205,512,571	11,814,609	0.19
GNMA, IO, FRN, Series 2016-13 0.849% 16/04/2057	USD	39,333,010	1,936,934	0.03
GNMA, IO, FRN, Series 2016-130 1.009% 16/03/2058	USD	71,038,248	4,609,878	0.08
GNMA, IO, FRN, Series 2016-142 0.953% 16/09/2058	USD	89,473,300	5,877,528	0.10
GNMA, IO, FRN, Series 2016-151 1.062% 16/06/2058	USD	50,152,890	3,440,232	0.06
GNMA, IO, FRN, Series 2016-155 0.876% 16/02/2058	USD	43,418,305	2,601,000	0.04
GNMA, IO, FRN, Series 2016-157 0.953% 16/11/2057	USD	20,923,002	1,289,150	0.02
GNMA, IO, FRN, Series 2016-165 0.964% 16/12/2057	USD	111,408,087	7,127,577	0.12
GNMA, IO, FRN, Series 2016-175 0.889% 16/09/2058	USD	98,753,832	5,774,166	0.10
GNMA, IO, FRN, Series 2016-177 0.765% 16/01/2057	USD	70,054,851	3,719,520	0.06
GNMA, IO, FRN, Series 2016-40 0.698% 16/07/2057	USD	39,752,044	1,650,378	0.03
GNMA, IO, FRN, Series 2016-56 0.877% 16/11/2057	USD	110,918,402	5,852,449	0.10
GNMA, IO, FRN, Series 2016-87 0.974% 16/08/2058	USD	68,984,886	4,215,791	0.07
GNMA, IO, FRN, Series 2016-92 0.906% 16/04/2058	USD	791,842	42,012	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2016-96 0.979% 16/12/2057	USD	1,991,578	115,499	0.00
GNMA, IO, FRN, Series 2016-97 1.041% 16/07/2056	USD	42,893,831	2,845,079	0.05
GNMA, IO, FRN, Series 2017-146 0.765% 16/09/2057	USD	101,413,721	5,823,683	0.10
GNMA, IO, FRN, Series 2017-148 0.654% 16/07/2059	USD	17,041,371	919,496	0.02
GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	11,138,771	605,676	0.01
GNMA, IO, FRN, Series 2017-157 0.57% 16/12/2059	USD	5,151,456	275,436	0.00
GNMA, IO, FRN, Series 2017-171 0.694% 16/09/2059	USD	3,127,672	178,230	0.00
GNMA, IO, FRN, Series 2017-173 1.358% 16/09/2057	USD	15,160,373	1,212,738	0.02
GNMA, IO, FRN, Series 2017-23 0.735% 16/05/2059	USD	24,369,843	1,294,217	0.02
GNMA, IO, FRN, Series 2017-3 0.883% 16/09/2058	USD	97,861,824	5,628,523	0.09
GNMA, IO, FRN, Series 2017-41 0.766% 16/07/2058	USD	19,940,359	1,121,236	0.02
GNMA, IO, FRN, Series 2017-51 0.794% 16/05/2059	USD	7,988,375	485,370	0.01
GNMA, IO, FRN, Series 2017-54 0.636% 16/12/2058	USD	18,341,401	987,932	0.02
GNMA, IO, FRN, Series 2017-69 0.812% 16/07/2059	USD	10,128,171	593,507	0.01
GNMA, IO, FRN, Series 2017-81 0.806% 16/12/2058	USD	20,855,896	1,233,478	0.02
GNMA, IO, FRN, Series 2017-86 0.784% 16/05/2059	USD	7,808,053	439,213	0.01
GNMA, IO, FRN, Series 2018-106 0.484% 16/04/2060	USD	40,087,116	2,065,352	0.03
GNMA, IO, FRN, Series 2018-119 0.654% 16/05/2060	USD	26,103,460	1,606,746	0.03
GNMA, IO, FRN, Series 2018-25 0.593% 16/02/2060	USD	65,069,037	3,519,753	0.06
GNMA, IO, FRN, Series 2018-57 0.409% 16/10/2059	USD	86,121,827	3,916,958	0.06
GNMA, IO, FRN, Series 2018-9 0.557% 16/01/2060	USD	159,843,648	8,612,264	0.14
GNMA, IO, FRN, Series 2018-98 0.467% 16/08/2060	USD	107,565,676	5,733,035	0.09
GNMA, IO, FRN, Series 2019-135 0.918% 16/02/2060	USD	62,254,027	4,604,283	0.08
GNMA, IO, FRN, Series 2019-155 0.684% 16/07/2061	USD	175,880,795	11,865,851	0.20
GNMA, IO, FRN, Series 2019-32 0.676% 16/05/2061	USD	159,574,943	11,520,912	0.19
GNMA, IO, FRN, Series 2019-67 0.913% 16/02/2060	USD	60,723,753	4,569,116	0.08
GNMA, IO, FRN, Series 2019-79 0.743% 16/02/2061	USD	80,892,078	5,641,867	0.09
GNMA, IO, FRN, Series 2019-9 0.673% 16/08/2060	USD	64,506,771	4,481,676	0.07
GNMA, IO, FRN, Series 2020-14 0.761% 16/02/2062	USD	125,796,769	9,254,642	0.15
GNMA, IO, FRN, Series 2020-2 0.811% 16/03/2062	USD	149,394,120	10,859,862	0.18
GNMA, IO, FRN, Series 2020-23 0.793% 16/04/2062	USD	225,516,604	16,626,009	0.27
GNMA, IO, FRN, Series 2020-27 0.904% 16/03/2062	USD	90,662,038	7,367,347	0.12
GNMA, IO, FRN, Series 2020-28 0.863% 16/11/2061	USD	22,069,670	1,679,495	0.03
GNMA, IO, FRN, Series 2020-38 0.945% 16/04/2062	USD	158,802,354	13,292,400	0.22
GNMA, IO, FRN, Series 2020-50 0.786% 16/06/2062	USD	99,802,362	7,667,601	0.13
GNMA, IO, FRN, Series 2020-54 1.024% 16/04/2062	USD	199,755,001	17,421,962	0.29
GNMA, IO, FRN, Series 2020-56 1.053% 16/11/2061	USD	97,865,996	8,465,369	0.14
GNMA, IO, FRN, Series 2020-72 1.187% 16/05/2062	USD	109,874,129	10,186,870	0.17
GNMA, IO, FRN, Series 2020-73 1.316% 16/03/2062	USD	31,277,281	3,007,666	0.05
GNMA, FRN 5.91% 20/01/2050	USD	49,600,000	8,405,206	0.14
GNMA, IO, FRN, Series 2016-147 'AS' 5.91% 20/10/2046	USD	5,277,589	1,066,796	0.02
GNMA, IO, FRN, Series 2017-80 'AS' 6.01% 20/05/2047	USD	3,290,271	715,283	0.01
GNMA, IO, FRN, Series 2018-46 'AS' 6.01% 20/03/2048	USD	11,197,389	2,718,532	0.04
GNMA, IO, FRN, Series 2018-63 'BS' 6.01% 20/04/2048	USD	7,261,565	1,568,130	0.03
GNMA, IO, FRN, Series 2018-6 'CS' 6.01% 20/01/2048	USD	3,975,939	894,151	0.01
GNMA, IO, FRN, Series 2019-145 'CS' 5.86% 20/11/2049	USD	39,457,463	8,239,144	0.14
GNMA, IO, FRN, Series 2016-48 'DS' 5.91% 20/04/2046	USD	35,117,642	6,422,255	0.11
GNMA, IO, FRN, Series 2017-161 'DS' 6.06% 20/10/2047	USD	1,794,106	428,107	0.01
GNMA, IO, FRN, Series 2018-65 'DS' 6.01% 20/05/2048	USD	4,575,695	1,098,285	0.02
GNMA, IO, FRN, Series 2018-92 'DS' 6.01% 20/07/2048	USD	40,521,916	6,294,508	0.10
GNMA, IO, FRN, Series 2019-120 'DS' 5.86% 20/09/2049	USD	11,094,202	2,131,996	0.04
GNMA, IO, FRN, Series 2017-120 'ES' 6.01% 20/08/2047	USD	5,342,373	1,222,673	0.02
GNMA, FRN, Series 2017-H14 'FG' 1.586% 20/06/2067	USD	330,177	335,845	0.01
GNMA, IO, FRN, Series 2015-H13 'GI' 1.773% 20/04/2065	USD	1,592,676	83,227	0.00
GNMA, IO, FRN, Series 2019-56 'GS' 5.96% 20/05/2049	USD	7,483,075	1,528,454	0.03
GNMA, IO, FRN, Series 2019-97 'GS' 5.91% 20/08/2049	USD	44,596,723	8,086,947	0.13
GNMA, IO, FRN, Series 2016-89 'HS' 5.86% 20/07/2046	USD	12,319,332	2,692,793	0.04
GNMA, IO, FRN, Series 2017-163 'HS' 6.01% 20/11/2047	USD	6,286,968	1,147,997	0.02
GNMA, IO, FRN, Series 2018-148 'HS' 6.01% 20/11/2045	USD	56,795,717	11,528,400	0.19
GNMA, IO, FRN, Series 2019-53 'IA' 0.845% 16/06/2061	USD	12,255,264	869,863	0.01
GNMA, IO, FRN, Series 2014-130 'IB' 0.837% 16/08/2054	USD	1,264,005	37,031	0.00
GNMA, IO, FRN, Series 2014-124 'IE' 0.748% 16/05/2054	USD	12,991,624	400,508	0.01
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	163,404	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 1.271% 16/05/2062	USD	360,000,000	33,525,000	0.55
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	2,877,697	277,598	0.00
GNMA, IO, FRN, Series 2017-107 'KS' 6.01% 20/07/2047	USD	4,762,031	881,086	0.01
GNMA, IO, FRN, Series 2017-141 'KS' 6.01% 20/09/2047	USD	7,230,795	1,478,834	0.02
GNMA, IO, FRN, Series 2017-155 'KS' 6.01% 20/10/2047	USD	5,687,018	1,051,559	0.02
GNMA, IO, FRN, Series 2019-153 'KS' 5.86% 20/12/2049	USD	33,397,820	4,376,140	0.07
GNMA, IO, FRN, Series 2019-89 'KS' 5.91% 20/07/2049	USD	12,695,644	2,225,630	0.04
GNMA, IO, FRN, Series 2019-43 'LS' 5.86% 20/04/2049	USD	4,017,729	775,947	0.01
GNMA, IO, FRN, Series 2020-11 'LS' 5.86% 20/01/2050	USD	64,937,544	10,763,359	0.18
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	428,213	72,394	0.00
GNMA, IO, FRN, Series 2015-110 'MS' 5.52% 20/08/2045	USD	3,388,511	538,699	0.01
GNMA, IO, FRN, Series 2018-112 'MS' 6.01% 20/08/2048	USD	55,909,933	7,852,192	0.13
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	1,753,379	134,773	0.00
GNMA, IO, FRN, Series 2016-120 'NS' 5.91% 20/09/2046	USD	5,214,993	1,208,831	0.02
GNMA, IO, FRN, Series 2016-146 'NS' 5.91% 20/10/2046	USD	5,483,877	1,211,020	0.02
GNMA, IO, Series 2017-192 'PI' 4% 20/01/2047	USD	2,545,650	206,185	0.00
GNMA, IO, Series 2019-137 'PI' 3.5% 20/11/2049	USD	75,769,662	9,452,712	0.16
GNMA, IO, FRN, Series 2016-71 'QI' 0.957% 16/11/2057	USD	57,380,579	3,341,506	0.06
GNMA, IO, FRN, Series 2019-159 'QS' 5.86% 20/12/2049	USD	41,001,610	7,339,825	0.12
GNMA, IO, FRN, Series 2019-138 'S' 5.86% 20/11/2049	USD	32,300,368	5,735,318	0.09
GNMA, IO, FRN, Series 2016-111 'SA' 5.91% 20/08/2046	USD	4,479,975	1,008,819	0.02
GNMA, IO, FRN, Series 2016-120 'SA' 5.91% 20/09/2046	USD	9,943,297	2,055,798	0.03
GNMA, IO, FRN, Series 2017-68 'SA' 5.96% 20/05/2047	USD	2,901,949	604,679	0.01
GNMA, IO, FRN, Series 2017-85 'SA' 5.96% 20/06/2047	USD	11,103,750	2,058,067	0.03
GNMA, IO, FRN, Series 2019-115 'SA' 5.86% 20/09/2049	USD	9,146,205	1,644,983	0.03
GNMA, IO, FRN, Series 2019-117 'SA' 5.91% 20/09/2049	USD	12,505,705	2,670,531	0.04
GNMA, IO, FRN, Series 2019-71 'SA' 5.96% 20/06/2049	USD	22,719,781	4,694,002	0.08
GNMA, IO, FRN, Series 2016-49 'SB' 5.86% 20/04/2046	USD	3,888,550	801,757	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2017-134 'SB' 6.01% 20/09/2047	USD	4,508,279	743,298	0.01
GNMA, IO, FRN, Series 2018-63 'SB' 6.01% 20/04/2048	USD	4,021,838	945,061	0.02
GNMA, IO, FRN, Series 2019-49 'SB' 5.35% 20/04/2049	USD	8,637,935	1,424,439	0.02
GNMA, IO, FRN, Series 2020-33 'SB' 5.86% 20/03/2050	USD	33,630,337	8,446,148	0.14
GNMA, IO, FRN, Series 2019-103 'SC' 5.86% 20/08/2049	USD	18,779,097	3,119,270	0.05
GNMA, IO, FRN, Series 2017-134 'SD' 6.01% 20/09/2047	USD	6,705,779	1,447,320	0.02
GNMA, IO, FRN, Series 2017-180 'SD' 6.01% 20/12/2047	USD	5,290,939	1,232,499	0.02
GNMA, IO, FRN, Series 2018-147 'SD' 5.96% 20/10/2048	USD	6,349,527	1,275,020	0.02
GNMA, IO, FRN, Series 2019-115 'SD' 5.91% 20/09/2049	USD	22,458,263	3,165,628	0.05
GNMA, IO, FRN, Series 2017-93 'SE' 6.01% 20/06/2047	USD	6,873,373	1,375,417	0.02
GNMA, IO, FRN, Series 2018-36 'SG' 6.01% 20/03/2048	USD	2,471,029	533,138	0.01
GNMA, IO, FRN, Series 2019-1 'SG' 5.86% 20/01/2049	USD	20,674,442	4,125,310	0.07
GNMA, IO, FRN, Series 2019-158 'SG' 5.86% 20/12/2049	USD	15,079,079	2,521,282	0.04
GNMA, IO, FRN, Series 2019-98 'SG' 5.86% 20/08/2049	USD	26,000,502	5,350,308	0.09
GNMA, IO, FRN, Series 2019-42 'SJ' 5.86% 20/04/2049	USD	7,186,625	1,091,116	0.02
GNMA, IO, FRN, Series 2019-99 'SJ' 5.86% 20/08/2049	USD	73,153,488	12,438,770	0.20
GNMA, IO, FRN, Series 2017-101 'SK' 6.01% 20/07/2047	USD	5,030,935	1,024,441	0.02
GNMA, IO, FRN, Series 2019-153 'SK' 5.86% 20/12/2049	USD	27,886,857	4,591,864	0.08
GNMA, IO, FRN, Series 2019-71 'SK' 5.96% 20/06/2049	USD	14,560,692	3,126,144	0.05
GNMA, IO, FRN, Series 2017-36 'SL' 6.005% 16/03/2047	USD	6,373,348	1,383,693	0.02
GNMA, IO, FRN, Series 2016-108 'SM' 5.91% 20/08/2046	USD	2,491,901	624,045	0.01
GNMA, IO, FRN, Series 2019-98 'SN' 5.81% 20/08/2049	USD	20,434,795	3,876,127	0.06
GNMA, IO, FRN, Series 2020-11 'SN' 5.86% 20/01/2050	USD	25,429,307	4,389,162	0.07
GNMA, IO, FRN, Series 2019-65 'ST' 5.86% 20/05/2049	USD	11,536,176	1,827,492	0.03
GNMA, IO, FRN, Series 2018-125 'SU' 6.01% 20/09/2048	USD	25,567,070	5,138,311	0.08
GNMA, IO, FRN, Series 2019-115 'SW' 5.91% 20/09/2049	USD	21,464,480	3,559,860	0.06
GNMA, IO, FRN, Series 2019-138 'SW' 5.86% 20/10/2049	USD	33,550,109	6,195,960	0.10
GNMA, IO, FRN, Series 2019-115 'US' 5.86% 20/09/2049	USD	10,268,622	2,105,601	0.03
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	4,811,236	6,302,978	0.10
GNMA 784847 4.5% 20/11/2049	USD	9,787,469	10,716,693	0.18
GNMA BF2605 5.5% 20/05/2048	USD	607,576	675,276	0.01
GNMA BH2761 4.5% 20/09/2048	USD	1,478,361	1,630,973	0.03
GNMA BH5219 4.5% 20/10/2048	USD	316,619	348,784	0.01
GNMA BI9909 4.5% 20/10/2048	USD	702,559	774,874	0.01
GNMA BJ0977 4.5% 20/10/2048	USD	315,598	348,257	0.01
GNMA BJ4027 4.5% 20/09/2048	USD	334,283	368,489	0.01
GNMA BJ4052 4.5% 20/09/2048	USD	369,239	406,422	0.01
GNMA BJ4126 4.5% 20/10/2048	USD	466,698	514,749	0.01
GNMA BJ4168 4.5% 20/10/2048	USD	637,537	702,642	0.01
GNMA BJ4297 4.5% 20/10/2048	USD	472,272	519,651	0.01
GNMA BJ4354 4.5% 20/10/2048	USD	369,852	407,475	0.01
GNMA BJ4396 4.5% 20/10/2048	USD	642,900	708,210	0.01
GNMA BJ9835 4.5% 20/01/2049	USD	608,171	678,369	0.01
GNMA BJ9839 4.375% 20/04/2049	USD	322,848	354,056	0.01
GNMA BJ9846 4.5% 20/07/2049	USD	817,520	913,981	0.02
GNMA BJ9850 4.5% 20/08/2049	USD	411,699	452,040	0.01
GNMA BJ9854 4.5% 20/09/2049	USD	511,159	571,142	0.01
GNMA BJ9863 4.5% 20/11/2049	USD	967,510	1,082,424	0.02
GNMA BL9253 4.5% 20/06/2049	USD	477,883	518,051	0.01
GNMA BM5450 4.5% 20/07/2049	USD	631,159	686,828	0.01
GNMA BN2462 4.5% 20/06/2048	USD	106,439	113,707	0.00
GNMA BN2463 4.5% 20/06/2049	USD	114,847	124,040	0.00
GNMA BQ8922 4.5% 20/12/2049	USD	783,569	901,638	0.02
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	278,409	0.00
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	5,340,000	4,991,891	0.08
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	348,718	352,076	0.01
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	440,000	421,164	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	403,000	376,203	0.01
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	63,000	57,527	0.00
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,930,000	1,915,168	0.03
Gray Television, Inc., 144A 7% 15/05/2027	USD	3,847,000	3,953,370	0.07
Greif, Inc., 144A 6.5% 01/03/2027	USD	880,000	897,763	0.01
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.74% 10/11/2045	USD	280,000	243,902	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.451% 10/06/2046	USD	2,295,000	1,671,905	0.03
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	3,690,000	2,539,719	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	2,000,000	1,509,112	0.03
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,187,727	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	179,723	92,449	0.00
Gulfport Energy Corp. 6.625% 01/05/2023	USD	3,185,000	1,906,254	0.03
Gulfport Energy Corp. 6% 15/10/2024	USD	5,656,000	2,937,585	0.05
Gulfport Energy Corp. 6.375% 15/01/2026	USD	13,000	6,416	0.00
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	3,205,000	3,253,412	0.05
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	14,964	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	3,756,000	3,804,133	0.06
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.352% 25/01/2047	USD	4,892,106	4,219,044	0.07
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	200,000	246,591	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	72,000	72,362	0.00
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	222,000	226,880	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,767,000	3,784,630	0.06
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	7,725,000	2,471,421	0.04
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	3,200,000	1,018,384	0.02
Hertz Corp. (The), 144A 6% 15/01/2028	USD	670,000	213,000	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	2,205,000	1,660,641	0.03
Hexion, Inc., 144A 7.875% 15/07/2027	USD	2,890,000	2,637,212	0.04
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	181,000	156,320	0.00
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	77,000	65,731	0.00
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	120,000	95,827	0.00
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	50,243	0.00
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	410,000	418,669	0.01
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	2,010,000	2,022,191	0.03
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	3,971,000	3,935,499	0.06
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	900,000	888,282	0.01
Hologic, Inc., 144A 4.375% 15/10/2025	USD	4,548,000	4,610,785	0.08
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	2,560,000	2,664,090	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,079,000	2,165,154	0.04
Icahn Enterprises LP 6.25% 01/02/2022	USD	695,000	698,284	0.01
Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	171,470	0.00
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,500,000	1,403,917	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,722,000	3,731,938	0.06
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	3,848,000	3,697,120	0.06
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	2,837,851	2,830,302	0.05
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	509,230	466,294	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.446% 25/09/2037	USD	4,172,972	3,398,503	0.06
IQVIA, Inc., 144A 5% 15/10/2026	USD	1,165,000	1,193,834	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	4,510,000	4,609,130	0.08
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	462,000	442,855	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,052,000	2,969,947	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	30,000	29,694	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,265,000	4,151,977	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.027% 15/12/2046	USD	250,000	221,884	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.235% 15/01/2049	USD	1,250,000	873,473	0.01
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	169,000	171,292	0.00
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	148,977	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	685,000	658,326	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.112% 15/12/2048	USD	1,000,000	767,812	0.01
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	3,880,000	3,731,357	0.06
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	1,485,000	1,429,468	0.02
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	716,033	0.01
Kraft Heinz Foods Co. 5% 15/07/2035	USD	765,000	839,236	0.01
L3Harris Technologies, Inc. 4.4% 15/06/2028	USD	3,000,000	3,561,000	0.06
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	9,810,000	10,228,446	0.17
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	1,233,000	1,064,874	0.02
Lamar Media Corp., 144A 3.75% 15/02/2028	USD	555,000	524,128	0.01
Lamar Media Corp., 144A 4% 15/02/2030	USD	2,040,000	1,957,788	0.03
Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,031	0.00
Lamar Media Corp. 5.75% 01/02/2026	USD	615,000	634,874	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	4,167,000	4,301,657	0.07
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	14,032,703	8,329,151	0.14
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	4,636,329	3,462,260	0.06
Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	498,592	0.01
Lendmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	1,040,000	1,013,958	0.02
Lennar Corp. 5.25% 01/06/2026	USD	3,710,000	4,020,008	0.07
Lennar Corp. 5% 15/06/2027	USD	1,395,000	1,515,054	0.03
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,315,000	7,351,977	0.12
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	145,847	0.00
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	2,545,000	2,272,978	0.04
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	295,000	269,500	0.00
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	4,295,000	3,682,512	0.06
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 2.793% 25/08/2033	USD	59,419	60,580	0.00
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	525,000	533,198	0.01
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	58,880	0.00
Marlette Funding Trust, Series 2017-3A 'D', 144A 5.03% 15/12/2024	USD	9,000,000	8,811,133	0.14
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	8,000	7,292	0.00
Martin Midstream Partners LP 7.25% 15/02/2021	USD	303,000	228,348	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.914% 25/08/2033	USD	48,096	49,624	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	275,000	204,152	0.00
Mattel, Inc., 144A 6.75% 31/12/2025	USD	9,491,000	9,845,157	0.16
Mattel, Inc., 144A 5.875% 15/12/2027	USD	3,105,000	3,208,428	0.05
Mattel, Inc. 3.15% 15/03/2023	USD	409,000	390,041	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	6,563,000	6,446,015	0.11
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	4,595,000	4,126,172	0.07
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	30,049,000	24,899,644	0.41
Meredith Corp. 6.875% 01/02/2026	USD	6,775,000	5,715,525	0.09
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	142,056	142,645	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	2,533,000	2,587,624	0.04
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	149,000	152,466	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	176,203	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.908% 15/04/2047	USD	150,000	144,985	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.744% 15/08/2047	USD	13,495,500	7,310,458	0.12
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	9,600,000	7,523,262	0.12
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.155% 15/07/2050	USD	1,704,000	1,332,318	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	6,343,902	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	3,455,125	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	2,951,998	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.879% 15/03/2048	USD	22,849,562	747,693	0.01
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	260,592	0.00
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.191% 12/08/2041	USD	96,317	97,245	0.00
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	793,000	726,574	0.01
MSCI, Inc., 144A 5.375% 15/05/2027	USD	2,548,000	2,695,542	0.04
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	138,000	127,890	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	102,741	0.00
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	1,531,000	1,573,263	0.03
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	219,000	230,293	0.00
Navient Corp. 6.125% 25/03/2024	USD	5,525,000	5,265,960	0.09
NCR Corp., 144A 5.75% 01/09/2027	USD	5,455,000	5,467,437	0.09
NCR Corp., 144A 6.125% 01/09/2029	USD	2,214,000	2,228,812	0.04
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024§	USD	33,510	9,383	0.00
Netflix, Inc., 144A 5.375% 15/11/2029	USD	352,000	382,406	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	5,195,000	5,544,675	0.09
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	20,950	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	3,780,000	4,010,089	0.07
Netflix, Inc. 5.875% 15/11/2028	USD	5,530,000	6,290,292	0.10
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,040	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	76,578	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	472,500	0.01
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.643% 25/11/2033	USD	115,168	115,627	0.00
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	88,974	87,102	0.00
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	239,308	223,395	0.00
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'AIIC', 144A 1.5% 25/05/2058	USD	45,672,508	2,053,715	0.03
Newell Brands, Inc. 4.35% 01/04/2023	USD	2,000,000	2,075,000	0.03
Newell Brands, Inc. 4.7% 01/04/2026	USD	7,965,000	8,267,431	0.14
Newell Brands, Inc. 5.875% 01/04/2036	USD	1,780,000	1,881,638	0.03
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	2,695,000	2,722,233	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	6,488,000	6,439,145	0.11
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	2,136,288	0.04
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	106,258	0.00
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	29,000	29,366	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	108,192	0.00
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	7,779,000	7,767,332	0.13
Noble Energy, Inc. 3.25% 15/10/2029	USD	16,830,000	15,564,059	0.26
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	75,000	76,317	0.00
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,909,000	5,929,859	0.10
Novelis Corp., 144A 4.75% 30/01/2030	USD	920,000	880,882	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	120,000	126,578	0.00
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	769,455	746,852	0.01
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	313,348	302,657	0.01
Nuance Communications, Inc. 5.625% 15/12/2026	USD	342,000	356,674	0.01
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	3,978,000	668,921	0.01
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	3,948,000	740,250	0.01
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	1,078,000	183,260	0.00
Occidental Petroleum Corp. 8% 15/07/2025	USD	2,732,000	2,745,660	0.05
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	2,904,000	2,911,260	0.05
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,262,000	3,270,155	0.05
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	2,180,420	2,182,099	0.04
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	187,866	0.00
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	4,340,000	4,462,470	0.07
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	919,303	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,835,000	3,624,075	0.06
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	5,886,000	6,037,005	0.10
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	641,000	625,366	0.01
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	4,115,000	3,944,824	0.07
PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	3,630,000	3,021,975	0.05
Peabody Energy Corp., 144A 6% 31/03/2022	USD	20,000	13,463	0.00
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	124,000	66,108	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,391,000	4,264,100	0.07
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	5,855,000	5,749,376	0.09
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	8,810,000	8,842,861	0.15
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	145,000	146,604	0.00
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,325,000	1,241,154	0.02
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	2,909,000	2,898,731	0.05
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,576,000	1,573,959	0.03
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	174,442	0.00
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	2,417,000	2,113,340	0.03
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.518% 25/04/2023	USD	3,208,000	3,095,564	0.05
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 3.018% 25/02/2023	USD	11,940,000	11,791,415	0.19
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.818% 25/08/2025	USD	18,279,000	17,491,352	0.29
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	245,000	215,449	0.00
Post Holdings, Inc., 144A 5% 15/08/2026	USD	1,613,000	1,620,138	0.03
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,534,000	1,584,476	0.03
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	300,000	309,694	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,264,000	5,430,816	0.09
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,074,000	1,053,540	0.02
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	6,000,000	6,115,504	0.10
Prestige Auto Receivables Trust, Series 2016-2A 'E', 144A 5.73% 15/08/2023	USD	300,000	305,515	0.01
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	625,582	0.01
Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	417,622	0.01
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	2,790,000	2,867,018	0.05
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	304,000	312,404	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,470,000	3,599,570	0.06
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	360,061	0.01
Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035	USD	2,250,000	2,284,808	0.04
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	262,000	271,109	0.00
Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	198,782	0.00
Prosper Marketplace Issuance Trust, Series 2017-2A 'C', 144A 5.37% 15/09/2023	USD	1,068,740	1,053,129	0.02
Prosper Marketplace Issuance Trust, Series 2018-2A 'C', 144A 5.5% 15/10/2024	USD	4,315,000	4,165,434	0.07
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	159,574	0.00
Qorvo, Inc. 5.5% 15/07/2026	USD	2,650,000	2,753,933	0.05
Quicken Loans LLC, 144A 5.75% 01/05/2025	USD	530,000	540,656	0.01
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	150,000	153,436	0.00
QVC, Inc. 4.85% 01/04/2024	USD	1,730,000	1,750,068	0.03
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	67,068	0.00
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	260,000	259,510	0.00
Realogy Group LLC, 144A 4.875% 01/06/2023	USD	1,530,000	1,435,331	0.02
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	3,171,000	3,356,710	0.06
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	102,000	110,264	0.00
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	182,230	0.00
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	900,000	888,090	0.01
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	743,000	695,556	0.01
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	5,977,000	5,822,345	0.10
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,333,000	1,336,332	0.02
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	6,047,000	5,361,814	0.09
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	6,435,000	5,985,226	0.10
Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	410,000	377,452	0.01
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	13,390,000	13,915,046	0.23
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	4,479,000	4,441,926	0.07
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	20,980,000	21,432,442	0.35
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	1,358,233	1,330,226	0.02
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	1,629,880	1,613,294	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	3,500,000	3,535,838	0.06
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	4,075,000	4,181,969	0.07
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,130,000	9,842,414	0.16
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	4,785,000	4,442,968	0.07
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,280,000	1,320,838	0.02
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	1,090,000	1,166,981	0.02
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	1,229,000	1,325,655	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.026% 25/07/2056	USD	3,943,241	2,845	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	1,831,000	1,812,745	0.03
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	350,682	0.01
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	460,000	440,498	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,622,000	2,383,241	0.04
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	98,000	100,387	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	767,000	789,707	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,372,000	1,420,919	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	10,085,000	10,341,411	0.17
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	2,234,000	2,356,602	0.04
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,853,000	1,654,951	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	4,645,000	4,139,856	0.07
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	100,263	0.00
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	94,010	0.00
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	262,450	0.00
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	238,094	0.00
Solera LLC, 144A 10.5% 01/03/2024	USD	121,000	123,666	0.00
Sonic Capital LLC, Series 2020-1A 'A2I', 144A 3.845% 20/01/2050	USD	5,541,467	5,841,485	0.10
Sonic Capital LLC, Series 2020-1A 'A2II', 144A 4.336% 20/01/2050	USD	5,541,467	5,120,443	0.08
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	4,217,000	4,179,300	0.07
Springleaf Finance Corp. 6.125% 15/05/2022	USD	317,000	323,817	0.01
Springleaf Finance Corp. 5.625% 15/03/2023	USD	83,000	83,882	0.00
Springleaf Finance Corp. 6.875% 15/03/2025	USD	380,000	392,280	0.01
Springleaf Finance Corp. 7.125% 15/03/2026	USD	6,115,000	6,275,549	0.10
Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	1,439,930	1,436,824	0.02
Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	877,683	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	404,000	487,931	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	13,992,000	19,882,632	0.33
Sprint Corp. 7.875% 15/09/2023	USD	1,268,000	1,429,664	0.02
Sprint Corp. 7.125% 15/06/2024	USD	4,304,000	4,820,480	0.08
Sprint Corp. 7.625% 15/02/2025	USD	3,271,000	3,776,893	0.06
Sprint Corp. 7.625% 01/03/2026	USD	20,562,000	24,297,910	0.40
Sprint Corp. 7.25% 15/09/2021	USD	110,000	115,215	0.00
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	2,085,000	2,113,450	0.03
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	170,000	174,005	0.00
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	4,617,000	4,707,285	0.08
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 4.068% 25/09/2048	USD	2,700,000	2,697,789	0.04
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 3.918% 25/04/2043	USD	2,170,000	1,977,694	0.03
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.268% 25/09/2048	USD	5,000,000	4,869,484	0.08
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.568% 25/02/2047	USD	13,290,000	12,447,403	0.20
Standard Industries, Inc., 144A 6% 15/10/2025	USD	100,000	102,562	0.00
Standard Industries, Inc., 144A 5% 15/02/2027	USD	130,000	132,328	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	8,737,000	8,882,515	0.15
Staples, Inc., 144A 7.5% 15/04/2026	USD	9,135,000	7,197,238	0.12
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,048,000	2,392,631	0.04
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC1 'B1', 144A 5.289% 25/03/2048	USD	4,000,000	4,068,261	0.07
Station Casinos LLC, 144A 5% 01/10/2025	USD	3,278,000	2,927,664	0.05
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,095,000	932,256	0.02
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	185,000	189,225	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 2.305% 25/10/2037	USD	2,617,656	2,388,609	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 1.018% 25/05/2047	USD	9,147,354	6,811,971	0.11
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	173,450	0.00
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,288,478	0.02
Sunoco LP 4.875% 15/01/2023	USD	24,000	23,727	0.00
Sunoco LP 5.5% 15/02/2026	USD	108,000	105,144	0.00
Sunoco LP 6% 15/04/2027	USD	325,000	322,491	0.01
Sunoco LP 5.875% 15/03/2028	USD	12,000	11,955	0.00
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	125,000	113,273	0.00
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	7,811	0.00
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	2,505,000	2,400,892	0.04
Targa Resources Partners LP 5.25% 01/05/2023	USD	98,000	95,805	0.00
Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	17,237	0.00
Targa Resources Partners LP 5.125% 01/02/2025	USD	105,000	101,390	0.00
Targa Resources Partners LP 5.375% 01/02/2027	USD	20,000	19,346	0.00
Targa Resources Partners LP 6.5% 15/07/2027	USD	1,549,000	1,556,745	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	2,628,000	2,478,953	0.04
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,108,596	0.02
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	547,000	326,091	0.01
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	1,580,000	1,462,803	0.02
TEGNA, Inc., 144A 5% 15/09/2029	USD	2,315,000	2,143,551	0.04
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	46,000	45,363	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	10,114,000	9,870,202	0.16
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	9,090,000	8,982,011	0.15
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	748,000	735,209	0.01
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	584,000	564,267	0.01
Tennant Co. 5.625% 01/05/2025	USD	329,000	332,667	0.01
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	92,000	90,948	0.00
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	125,635	0.00
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	87,974	0.00
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	2,095,000	2,293,114	0.04
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	2,100,000	2,326,758	0.04
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	2,100,000	2,343,799	0.04
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	61,489	0.00
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	516,000	530,061	0.01
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	13,140,000	13,750,025	0.23
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,186,000	1,200,315	0.02
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	11,344,000	12,014,374	0.20
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	551,556	0.01
Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,800,000	1,785,311	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	357,832	0.01
Tronox, Inc., 144A 6.5% 15/04/2026	USD	1,374,000	1,281,118	0.02
UMBS BM5088 5.5% 01/10/2038	USD	4,947,432	5,523,003	0.09
UMBS MA3972 4.5% 01/03/2050	USD	8,659,386	9,324,634	0.15
UMBS MA4055 2.5% 01/06/2050	USD	431,068,664	449,466,412	7.38
UMBS MA4078 2.5% 01/07/2050	USD	158,450,704	165,291,322	2.72
UMBS SD8089 2.5% 01/07/2050	USD	66,550,000	69,425,638	1.14
United Airlines Holdings, Inc. 5% 01/02/2024	USD	103,000	84,782	0.00
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	237,000	188,538	0.00
United Auto Credit Securitization Trust, Series 2018-1 'D', 144A 3.52% 10/11/2022	USD	85,097	85,328	0.00
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	3,780,000	3,697,313	0.06
Uniti Group LP, REIT 8.25% 15/10/2023	USD	24,000	22,755	0.00
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	894,516	925,057	0.02
US Treasury Bill 0% 06/08/2020	USD	84,000,000	83,990,287	1.38
USA Compression Partners LP 6.875% 01/04/2026	USD	1,142,000	1,116,122	0.02
USA Compression Partners LP 6.875% 01/09/2027	USD	6,000	5,805	0.00
Valvoline, Inc. 4.375% 15/08/2025	USD	38,000	38,234	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	3,668,653	3,754,787	0.06
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'AFL', 144A 1.418% 25/05/2047	USD	238,966	237,442	0.00
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,387,633	0.02
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,016,604	0.02
Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL', 144A 1.368% 25/10/2058	USD	9,039,512	9,020,561	0.15
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	236,000	233,131	0.00
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	332,000	340,340	0.01
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	465,000	440,660	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,280,000	5,103,516	0.08
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	2,695,000	2,524,460	0.04
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,567,000	2,500,746	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	4,695,000	4,473,466	0.07
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	209,786	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	2,113,000	2,168,910	0.04
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	3,320,000	3,348,220	0.06
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	44,836	45,034	0.00
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	230,000	144,519	0.00
Wabash National Corp., 144A 5.5% 01/10/2025	USD	340,000	313,189	0.01
WaMu Mortgage Pass-Through Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	62,326	64,273	0.00
WaMu Mortgage Pass-Through Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	75,454	78,430	0.00
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR4 'A5' 3.553% 25/04/2035	USD	148,435	144,286	0.00
Wells Fargo Commercial Mortgage Trust, FRN, Series 2010-C1 'C', 144A 5.523% 15/11/2043	USD	1,700,000	1,696,567	0.03
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,000,000	2,760,040	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	8,106,000	5,060,990	0.08
Western Digital Corp. 4.75% 15/02/2026	USD	2,282,000	2,353,335	0.04
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	3,140,000	3,207,534	0.05
Westlake Automobile Receivables Trust, Series 2017-2A 'E', 144A 4.63% 15/07/2024	USD	2,000,000	2,027,506	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	12,290,000	12,718,211	0.21
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	401,434	0.01
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	5,500,000	5,348,994	0.09
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,140,267	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	2,850,000	2,777,220	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.9% 15/09/2057	USD	6,285,000	4,319,882	0.07
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,575,000	1,626,825	0.03
Windstream Services LLC, 144A 8.625% 31/10/2025§	USD	269,000	162,101	0.00
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	385,000	399,730	0.01
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	2,840,000	2,172,600	0.04
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	5,985,000	4,339,125	0.07
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	84,000	81,366	0.00
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	1,608,000	1,573,524	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	3,867,000	3,550,660	0.06
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	6,705,000	5,978,983	0.10
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	4,205,000	4,268,517	0.07
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	3,995,000	4,195,169	0.07
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,247,000	5,287,481	0.09
			4,568,906,188	**75.06**
Total Bonds			**4,877,524,865**	**80.13**
Convertible Bonds				
United States of America				
Whiting Petroleum Corp. 1.25% 31/12/2020	USD	65,000	9,913	0.00
			9,913	**0.00**
Total Convertible Bonds			**9,913**	**0.00**
Equities				
United States of America				
Penn Virginia Corp.	USD	64	581	0.00
			581	**0.00**
Total Equities			**581**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,877,535,359**	**80.13**
Other transferable securities and money market instruments				
Bonds				
Afghanistan				
ACRC, FRN 0% 22/12/2021*	USD	500,000	495,000	0.01
			495,000	**0.01**
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	2,273,923	2,314,649	0.04
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	1,806,020	1,838,257	0.03
			4,152,906	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	800,000	800,000	0.01
Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022*	USD	1,600,000	1,600,000	0.03
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	128,989	130,098	0.00
			2,530,098	0.04
Total Bonds			7,178,004	0.12
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	3	5,250	0.00
			5,250	0.00
Total Convertible Bonds			5,250	0.00
Equities				
United States of America				
Claires Holdings*	USD	6	3,300	0.00
UCI International, Inc.*	USD	1,536	33,024	0.00
			36,324	0.00
Total Equities			36,324	0.00
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	1,225	9,800	0.00
			9,800	0.00
Total Warrants			9,800	0.00
Total Other transferable securities and money market instruments			7,229,378	0.12
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 (mth) - USD†	USD	956,019	87,953,745	1.45
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,356,107	0.04
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,792,934	8,792,934	0.14
			99,102,786	1.63
Total Collective Investment Schemes - UCITS			99,102,786	1.63
Total Units of authorised UCITS or other collective investment undertakings			99,102,786	1.63
Total Investments			5,969,831,383	98.08
Cash			67,047,017	1.10
Other assets/(liabilities)			50,430,274	0.82
Total net assets			6,087,308,674	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	84.93
Luxembourg	2.70
United Kingdom	1.69
Canada	1.55
Netherlands	0.64
France	0.61
Cayman Islands	0.47
Supranational	0.45
Switzerland	0.43
Mexico	0.31
Ivory Coast	0.28
Paraguay	0.22
El Salvador	0.19
Dominican Republic	0.19
Ireland	0.16
Ukraine	0.15
South Africa	0.15
Angola	0.14
Qatar	0.14
Spain	0.13
Azerbaijan	0.13
Japan	0.13
Australia	0.12
Chile	0.11
Colombia	0.11
Panama	0.11
Oman	0.10
Egypt	0.09
Sri Lanka	0.09
Italy	0.09
Senegal	0.09
Jersey	0.09
Bahrain	0.09
Namibia	0.09
Indonesia	0.08
Liberia	0.08
Bermuda	0.08
Brazil	0.08
Nigeria	0.08
Ghana	0.07
Kenya	0.07
Jordan	0.07
Trinidad and Tobago	0.07
Peru	0.06
Germany	0.06
Belarus	0.06
Costa Rica	0.06
United Arab Emirates	0.05
Guatemala	0.04
Finland	0.04
Georgia	0.04
Denmark	0.01
Afghanistan	0.01
Sweden	-
Total Investments	98.08
Cash and Other assets/(liabilities)	1.92
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	700,927	USD	464,809	06/07/2020	Barclays	16,669	-
AUD	3,445,529	USD	2,289,154	06/07/2020	BNP Paribas	77,639	-
AUD	120,397,625	USD	80,165,398	06/07/2020	Citibank	2,537,788	0.04
AUD	611,273	USD	400,229	06/07/2020	Toronto-Dominion Bank	19,665	-
AUD	981,180	USD	671,117	05/08/2020	Barclays	2,965	-
AUD	671,740	USD	460,208	05/08/2020	BNP Paribas	1,285	-
AUD	130,441,712	USD	89,332,745	05/08/2020	RBC	282,190	0.01
CHF	18,599	USD	19,334	06/07/2020	BNP Paribas	252	-
CHF	21,621	USD	22,557	06/07/2020	Goldman Sachs	211	-
CHF	2,040,226	USD	2,124,964	06/07/2020	Merrill Lynch	23,487	-
CHF	4,389	USD	4,565	06/07/2020	Standard Chartered	57	-
CHF	16,214	USD	16,763	06/07/2020	State Street	312	-
CHF	199,202	USD	209,465	05/08/2020	BNP Paribas	498	-
CHF	2,108,619	USD	2,218,410	05/08/2020	Goldman Sachs	4,125	-
CNH	2,568,072	USD	360,556	06/07/2020	BNP Paribas	2,514	-
CNH	43,000	USD	5,992	06/07/2020	Citibank	87	-
CNH	68,739	USD	9,637	06/07/2020	Goldman Sachs	82	-
CNH	22,780	USD	3,177	06/07/2020	Standard Chartered	43	-
CNH	8,089,283	USD	1,130,612	06/07/2020	State Street	13,040	-
CNH	13,707,644	USD	1,933,852	05/08/2020	State Street	845	-
EUR	1,993,219	USD	2,187,060	06/07/2020	Barclays	47,217	-
EUR	489,926,332	USD	544,560,760	06/07/2020	Citibank	4,616,685	0.08
EUR	371,754,709	USD	413,418,097	06/07/2020	HSBC	3,296,189	0.06
EUR	758,622	USD	842,727	06/07/2020	Merrill Lynch	7,642	-
EUR	1,823,787	USD	2,004,794	06/07/2020	Standard Chartered	39,560	-
EUR	1,113,376	USD	1,235,005	06/07/2020	State Street	13,021	-
EUR	226,909,934	USD	254,324,285	05/08/2020	Citibank	205,278	-
EUR	226,909,933	USD	254,375,338	05/08/2020	Goldman Sachs	154,223	-
EUR	469,727	USD	526,732	05/08/2020	State Street	171	-
GBP	181,479	USD	221,025	06/07/2020	Citibank	2,245	-
GBP	74,480	USD	90,739	06/07/2020	State Street	893	-
GBP	80,056	USD	98,321	06/07/2020	Toronto-Dominion Bank	170	-
GBP	26,124,717	USD	32,047,138	05/08/2020	RBC	99,779	-
JPY	142,266,857	USD	1,311,499	06/07/2020	BNP Paribas	9,744	-
JPY	20,870,791	USD	191,445	06/07/2020	RBC	2,384	-
JPY	8,621,692,064	USD	80,045,270	05/08/2020	State Street	56,698	-
SGD	3,341,728	USD	2,373,580	06/07/2020	BNP Paribas	19,909	-
SGD	1,173,938	USD	840,430	06/07/2020	Citibank	395	-
SGD	6,416,789	USD	4,543,712	06/07/2020	Goldman Sachs	52,268	-
SGD	268,439,295	USD	190,187,435	06/07/2020	Merrill Lynch	2,080,319	0.04
SGD	1,580,098	USD	1,115,546	06/07/2020	Toronto-Dominion Bank	16,188	-
SGD	295,405,388	USD	211,457,567	05/08/2020	Goldman Sachs	132,067	-
USD	51,936	AUD	75,495	05/08/2020	BNP Paribas	70	-
USD	4,072	CNH	28,794	06/07/2020	Goldman Sachs	1	-
USD	95,793	EUR	85,459	01/07/2020	Citibank	7	-
USD	1,726,747	EUR	1,534,564	06/07/2020	Barclays	6,594	-
USD	161,316	EUR	141,503	06/07/2020	BNP Paribas	2,700	-
USD	1,593,153	EUR	1,399,412	06/07/2020	Goldman Sachs	24,497	-
USD	230,497,925	EUR	205,529,597	06/07/2020	Merrill Lynch	111,820	-
USD	1,619	EUR	1,438	06/07/2020	Standard Chartered	7	-
USD	630,356	EUR	554,983	06/07/2020	State Street	8,254	-
USD	2,262,135	EUR	2,013,880	05/08/2020	Goldman Sachs	3,124	-
USD	2,454,341	EUR	2,171,972	05/08/2020	State Street	17,995	-
USD	122,698	GBP	99,533	01/07/2020	Citibank	248	-
USD	96,187	GBP	76,779	06/07/2020	Barclays	1,727	-
USD	10,575	GBP	8,417	06/07/2020	Citibank	220	-
USD	101,414	GBP	80,198	06/07/2020	State Street	2,748	-
USD	223,860	JPY	24,022,904	06/07/2020	BNP Paribas	757	-
USD	179,430	JPY	19,310,728	05/08/2020	Barclays	19	-
USD	520,873	SGD	726,093	01/07/2020	Goldman Sachs	823	-
USD	658,444	SGD	919,150	06/07/2020	BNP Paribas	109	-
USD	723,351	SGD	1,003,298	06/07/2020	Goldman Sachs	4,746	-
USD	473,062	SGD	660,296	05/08/2020	Goldman Sachs	112	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,023,377**	**0.23**
AUD	1,054,223	USD	730,194	06/07/2020	Barclays	(6,030)	-
AUD	3,299,258	USD	2,303,500	06/07/2020	BNP Paribas	(37,183)	-
AUD	438,606	USD	305,046	06/07/2020	Citibank	(3,760)	-
AUD	1,684,841	USD	1,165,750	06/07/2020	RBC	(8,404)	-
AUD	879,600	USD	607,870	06/07/2020	Toronto-Dominion Bank	(3,658)	-
AUD	155,304	USD	108,095	05/08/2020	RBC	(1,399)	-
CHF	13,523	USD	14,272	06/07/2020	Goldman Sachs	(32)	-
CNH	2,950,000	USD	417,483	06/07/2020	BNP Paribas	(416)	-
CNH	23,415	USD	3,313	06/07/2020	State Street	(3)	-
EUR	2,285,618	USD	2,599,583	06/07/2020	Barclays	(37,545)	-
EUR	592,511	USD	670,255	06/07/2020	BNP Paribas	(6,087)	-
EUR	18,753,234	USD	21,130,948	06/07/2020	Citibank	(109,721)	-
EUR	7,277,721	USD	8,191,489	06/07/2020	Goldman Sachs	(33,609)	-
EUR	6,001,958	USD	6,804,915	06/07/2020	Merrill Lynch	(77,087)	-
EUR	306,008	USD	343,978	06/07/2020	Standard Chartered	(962)	-
EUR	12,519,777	USD	14,185,294	06/07/2020	State Street	(151,390)	-
EUR	85,459	USD	95,866	05/08/2020	Citibank	(5)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	203,990,040	USD	228,910,678	05/08/2020	Merrill Lynch	(90,834)	-
EUR	805,758	USD	907,165	05/08/2020	Standard Chartered	(3,329)	-
GBP	820,152	USD	1,032,655	06/07/2020	Barclays	(23,642)	-
GBP	716,904	USD	890,719	06/07/2020	BNP Paribas	(8,731)	-
GBP	2,148,556	USD	2,685,753	06/07/2020	Citibank	(42,438)	-
GBP	48,227	USD	59,662	06/07/2020	RBC	(329)	-
GBP	978,261	USD	1,247,698	06/07/2020	State Street	(44,167)	-
GBP	21,241,996	USD	26,193,930	06/07/2020	Toronto-Dominion Bank	(60,431)	-
GBP	99,533	USD	122,723	05/08/2020	Citibank	(247)	-
GBP	149,240	USD	185,496	05/08/2020	RBC	(1,854)	-
GBP	53,237	USD	66,686	05/08/2020	Toronto-Dominion Bank	(1,177)	-
JPY	33,651,499	USD	314,647	06/07/2020	Barclays	(2,123)	-
JPY	8,418,168,991	USD	78,551,739	06/07/2020	BNP Paribas	(371,606)	(0.01)
JPY	30,756,830	USD	285,652	06/07/2020	State Street	(11)	-
SGD	10,273,926	USD	7,379,830	06/07/2020	BNP Paribas	(21,203)	-
SGD	730,610	USD	527,665	06/07/2020	Citibank	(4,371)	-
SGD	4,336,861	USD	3,116,315	06/07/2020	Goldman Sachs	(10,069)	-
SGD	1,026,895	USD	737,951	05/08/2020	BNP Paribas	(2,418)	-
SGD	1,011,998	USD	726,772	05/08/2020	Goldman Sachs	(1,910)	-
USD	460,159	AUD	671,740	01/07/2020	BNP Paribas	(1,259)	-
USD	235,491	AUD	343,768	06/07/2020	Barclays	(649)	-
USD	902,427	AUD	1,319,230	06/07/2020	BNP Paribas	(3,774)	-
USD	89,599,206	AUD	130,848,882	06/07/2020	RBC	(283,127)	(0.01)
USD	193,459	AUD	282,434	05/08/2020	Barclays	(576)	-
USD	2,216,500	CHF	2,108,619	06/07/2020	Goldman Sachs	(3,971)	-
USD	6,263	CHF	5,955	06/07/2020	Merrill Lynch	(8)	-
USD	4,900	CHF	4,657	05/08/2020	State Street	(9)	-
USD	4,063	CNH	28,851	06/07/2020	Citibank	(16)	-
USD	1,936,956	CNH	13,707,644	06/07/2020	State Street	(1,012)	-
USD	4,000	CNH	28,358	05/08/2020	Goldman Sachs	(2)	-
USD	254,161,817	EUR	226,909,934	06/07/2020	Citibank	(190,337)	(0.01)
USD	254,213,325	EUR	226,909,933	06/07/2020	Goldman Sachs	(138,829)	-
USD	2,398	EUR	2,176	06/07/2020	HSBC	(41)	-
USD	82,321	EUR	73,926	06/07/2020	Merrill Lynch	(545)	-
USD	1,798	EUR	1,617	06/07/2020	Standard Chartered	(15)	-
USD	1,176,365	EUR	1,059,345	06/07/2020	State Street	(11,095)	-
USD	32,041,313	GBP	26,124,717	06/07/2020	RBC	(99,277)	-
USD	8,327	GBP	6,791	05/08/2020	Barclays	(29)	-
USD	73,193	GBP	59,602	05/08/2020	State Street	(149)	-
USD	80,015,303	JPY	8,621,692,064	06/07/2020	State Street	(54,964)	-
USD	15,160	SGD	21,539	06/07/2020	BNP Paribas	(268)	-
USD	210,686,192	SGD	294,349,257	06/07/2020	Goldman Sachs	(139,391)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,097,524)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,925,853**	**0.20**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	3,356	USD	741,138,516	91,767	-
US 5 Year Note, 30/09/2020	119	USD	14,974,012	52,527	-
US 10 Year Note, 21/09/2020	16	USD	2,229,875	7,750	-
US 10 Year Ultra Bond, 21/09/2020	1,346	USD	212,531,297	1,707,125	0.03
US Long Bond, 21/09/2020	39	USD	6,993,797	73,734	-
US Ultra Bond, 21/09/2020	408	USD	89,663,875	882,352	0.01
Total Unrealised Gain on Financial Futures Contracts				**2,815,255**	**0.04**
US 2 Year Note, 30/09/2020	(5,410)	USD	(1,194,743,556)	(204,744)	-
US 5 Year Note, 30/09/2020	(2,013)	USD	(253,299,879)	(756,653)	(0.01)
US 10 Year Note, 21/09/2020	(1,196)	USD	(166,683,156)	(2,233,156)	(0.04)
US 10 Year Ultra Bond, 21/09/2020	(83)	USD	(13,105,571)	(13,617)	-
US Long Bond, 21/09/2020	(41)	USD	(7,352,453)	(50,422)	-
Total Unrealised Loss on Financial Futures Contracts				**(3,258,592)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(443,337)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
109,634,000	USD	Barclays	CDX.NA.EM.32-V3	Buy	(1.00)%	20/12/2024	3,889,579	(6,419,090)	0.07
170,235,000	USD	Citigroup	CDX.NA.EM.33-V2	Buy	(1.00)%	20/06/2025	7,954,103	(11,130,738)	0.12
309,232,000	USD	Citigroup	CDX.NA.HY.34-V1	Buy	(5.00)%	20/06/2025	4,744,799	(9,034,221)	0.08
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(22,116,964)	(20,553,787)	(0.35)
22,500,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(4,673,344)	(4,138,574)	(0.09)
Total Unrealised Loss on Credit Default Swap Contracts							**(10,201,827)**	**(51,276,410)**	**(0.17)**
Net Unrealised Loss on Credit Default Swap Contracts							**(10,201,827)**	**(51,276,410)**	**(0.17)**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 30 June 2020

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 0.35% 01/11/2021	EUR	12,550,000	12,623,782	10.25
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	9,780,000	10,097,363	8.20
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	EUR	8,310,000	9,002,759	7.31
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	15,400,000	15,702,987	12.75
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	18,880,000	19,309,705	15.67
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	EUR	6,500,000	7,257,503	5.89
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	14,430,000	14,848,561	12.05
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	9,470,000	9,656,887	7.84
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	5,470,000	5,572,899	4.52
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	14,660,000	16,475,768	13.37
			120,548,214	**97.85**
Total Bonds			**120,548,214**	**97.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**120,548,214**	**97.85**
Total Investments			**120,548,214**	**97.85**
Cash			**2,420,039**	**1.96**
Other Assets/(Liabilities)			**227,397**	**0.19**
Total Net Assets			**123,195,650**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Italy	97.85
Total Investments	**97.85**
Cash and other assets/(liabilities)	2.15
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	UMBS, 2.50%, 25/07/2035	USD	1,480,000	1,381,991	14,877	1.12
United States of America	UMBS, 3.00%, 25/07/2050	USD	5,890,000	5,533,494	59,386	4.49
Total To Be Announced Contracts Long Positions				**6,915,485**	**74,263**	**5.61**
Net To Be Announced Contracts				**6,915,485**	**74,263**	**5.61**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	320,019	MXN	8,184,447	22/07/2020	Barclays	5,783	-
USD	397,800	BRL	1,999,103	22/07/2020	Citibank	29,708	0.02
USD	1,258,788	EUR	1,116,655	22/07/2020	Barclays	5,905	0.01
USD	240,712	EUR	212,708	22/07/2020	BNP Paribas	1,954	-
USD	138,863	EUR	123,789	22/07/2020	Goldman Sachs	46	-
USD	50,000	EUR	44,580	22/07/2020	HSBC	9	-
USD	140,144	EUR	124,621	22/07/2020	RBC	357	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,762**	**0.03**
COP	1,301,553,568	USD	346,747	22/07/2020	Citibank	(2,504)	-
CZK	16,634,715	USD	707,409	22/07/2020	Goldman Sachs	(8,424)	(0.01)
EUR	620,357	TRY	4,879,259	22/07/2020	Barclays	(11,418)	(0.01)
EUR	162,001	USD	184,658	22/07/2020	Barclays	(2,672)	-
EUR	1,779,058	USD	2,018,632	22/07/2020	BNP Paribas	(21,115)	(0.02)
EUR	174,577	USD	198,008	22/07/2020	Merrill Lynch	(2,002)	-
EUR	277,672	USD	311,680	22/07/2020	Standard Chartered	(278)	-
IDR	4,944,189,770	USD	345,096	22/07/2020	BNP Paribas	(4,671)	-
IDR	5,126,174,347	USD	357,673	22/07/2020	HSBC	(4,731)	-
MXN	15,555,504	USD	713,279	22/07/2020	BNP Paribas	(38,845)	(0.03)
MXN	15,971,876	USD	717,538	22/07/2020	Goldman Sachs	(26,657)	(0.02)
PEN	1,197,784	USD	346,360	22/07/2020	Goldman Sachs	(6,164)	(0.01)
PEN	978,587	USD	282,445	22/07/2020	Standard Chartered	(4,562)	-
RUB	28,349,170	USD	405,602	22/07/2020	HSBC	(7,307)	(0.01)
RUB	20,094,930	USD	286,717	22/07/2020	Merrill Lynch	(4,477)	-
USD	120,000	EUR	107,071	22/07/2020	HSBC	(58)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(145,885)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(102,123)**	**(0.08)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	64	AUD	5,835,727	4,731	-
US 10 Year Note, 21/09/2020	108	USD	13,428,788	3,764	-
US Ultra Bond, 21/09/2020	30	USD	5,884,624	17,983	0.02
Total Unrealised Gain on Financial Futures Contracts				**26,478**	**0.02**
Euro-Bund, 08/09/2020	(5)	EUR	(883,975)	(675)	-
Short-Term Euro-BTP, 08/09/2020	(21)	EUR	(2,349,375)	(945)	-
US 5 Year Note, 30/09/2020	(38)	USD	(4,266,063)	(1,987)	-
Total Unrealised Loss on Financial Futures Contracts				**(3,607)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**22,871**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
24,450,000	USD	Citigroup	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	227,322	227,322	0.18
Total Unrealised Gain on Credit Default Swap Contracts							**227,322**	**227,322**	**0.18**
7,730,000	USD	Citigroup	CDX.NA.HY.33-V9	Sell	5.00%	20/12/2024	(80,455)	(80,455)	(0.06)
Total Unrealised Loss on Credit Default Swap Contracts							**(80,455)**	**(80,455)**	**(0.06)**
Net Unrealised Gain on Credit Default Swap Contracts							**146,867**	**146,867**	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp. 2.6% 23/11/2020	USD	3,800,000	3,832,494	0.09
Westpac Banking Corp. 2.8% 11/01/2022	USD	2,454,000	2,544,867	0.06
			6,377,361	**0.15**
Canada				
Bank of Montreal 1.9% 27/08/2021	USD	55,000	55,816	0.00
Royal Bank of Canada 2.15% 26/10/2020	USD	10,450,000	10,511,097	0.24
TransCanada PipeLines Ltd. 9.875% 01/01/2021	USD	5,616,000	5,863,947	0.14
			16,430,860	**0.38**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	463,000	466,431	0.01
			466,431	**0.01**
France				
Societe Generale SA, 144A 2.5% 08/04/2021	USD	12,589,000	12,790,498	0.30
Total Capital International SA 2.218% 12/07/2021	USD	9,982,000	10,150,004	0.24
			22,940,502	**0.54**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.125% 10/12/2020	USD	8,891,000	8,993,841	0.21
Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	USD	14,517,000	14,862,581	0.35
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	1,335,000	1,419,115	0.03
			25,275,537	**0.59**
Ireland				
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	15,331,000	15,633,986	0.36
			15,633,986	**0.36**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.19% 13/09/2021	USD	6,456,000	6,573,337	0.15
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	3,666,000	3,799,624	0.09
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	10,934,000	11,359,998	0.27
Mitsubishi UFJ Financial Group, Inc. 2.665% 25/07/2022	USD	2,197,000	2,285,673	0.05
Mizuho Financial Group, Inc. 2.273% 13/09/2021	USD	4,023,000	4,105,634	0.10
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	3,835,000	3,977,721	0.09
Sumitomo Mitsui Banking Corp., FRN 1.546% 16/10/2020	USD	1,289,000	1,290,608	0.03
Sumitomo Mitsui Banking Corp. 2.45% 20/10/2020	USD	2,585,000	2,601,006	0.06
Sumitomo Mitsui Financial Group, Inc., FRN 1.993% 09/03/2021	USD	2,083,000	2,103,877	0.05
Sumitomo Mitsui Financial Group, Inc. 2.934% 09/03/2021	USD	5,053,000	5,138,860	0.12
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	5,215,000	5,306,123	0.12
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	4,955,000	5,127,348	0.12
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	14,354,000	14,959,255	0.35
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	2,089,000	2,186,876	0.05
			70,815,940	**1.65**
Netherlands				
ING Groep NV, FRN 1.456% 29/03/2022	USD	3,607,000	3,634,966	0.08
ING Groep NV 3.15% 29/03/2022	USD	4,838,000	5,031,250	0.12
			8,666,216	**0.20**
Norway				
Equinor ASA 3.15% 23/01/2022	USD	10,000	10,407	0.00
Equinor ASA 2.45% 17/01/2023	USD	656,000	686,933	0.02
			697,340	**0.02**
Spain				
Banco Santander SA 3.5% 11/04/2022	USD	3,400,000	3,537,262	0.08
			3,537,262	**0.08**
Switzerland				
Credit Suisse AG 4.375% 05/08/2020	USD	1,442,000	1,447,194	0.03
Credit Suisse AG 2.8% 08/04/2022	USD	24,367,000	25,281,528	0.59
Credit Suisse AG 1% 05/05/2023	USD	11,555,000	11,629,158	0.27
			38,357,880	**0.89**
United Kingdom				
AstraZeneca plc 2.375% 12/06/2022	USD	7,903,000	8,186,064	0.19
Barclays Bank plc 2.65% 11/01/2021	USD	6,363,000	6,426,725	0.15
Barclays Bank plc 1.7% 12/05/2022	USD	8,509,000	8,668,178	0.20
Barclays plc 3.25% 12/01/2021	USD	295,000	298,994	0.01
Barclays plc 3.2% 10/08/2021	USD	16,015,000	16,383,115	0.38
GlaxoSmithKline Capital plc 2.85% 08/05/2022	USD	3,801,000	3,967,152	0.09
GlaxoSmithKline Capital plc 2.875% 01/06/2022	USD	6,161,000	6,429,767	0.15
HSBC Holdings plc, FRN 2.558% 08/03/2021	USD	1,635,000	1,656,397	0.04
HSBC Holdings plc, FRN 2.019% 25/05/2021	USD	17,246,000	17,439,829	0.41
HSBC Holdings plc, FRN 0.968% 11/09/2021	USD	4,196,000	4,198,041	0.10
HSBC Holdings plc, FRN 2.873% 05/01/2022	USD	2,000,000	2,029,048	0.05
HSBC Holdings plc 2.95% 25/05/2021	USD	32,211,000	32,894,132	0.77
HSBC Holdings plc 2.65% 05/01/2022	USD	5,068,000	5,222,795	0.12
HSBC Holdings plc 4% 30/03/2022	USD	889,000	937,320	0.02
Lloyds Banking Group plc 3.1% 06/07/2021	USD	1,510,000	1,546,113	0.04
Lloyds Banking Group plc 3% 11/01/2022	USD	2,949,000	3,050,781	0.07
Santander UK Group Holdings plc 2.875% 16/10/2020	USD	2,368,000	2,384,743	0.06
Santander UK Group Holdings plc 3.125% 08/01/2021	USD	2,625,000	2,658,047	0.06
Santander UK Group Holdings plc 2.875% 05/08/2021	USD	14,500,000	14,828,675	0.34
Santander UK plc, FRN 0.97% 01/06/2021	USD	1,500,000	1,505,060	0.03
Santander UK plc, FRN 1.052% 15/11/2021	USD	3,735,000	3,755,782	0.09
Santander UK plc 2.125% 03/11/2020	USD	17,674,000	17,780,846	0.41
Santander UK plc 3.4% 01/06/2021	USD	626,000	642,526	0.01
Santander UK plc 3.75% 15/11/2021	USD	5,600,000	5,837,467	0.14
			168,727,597	**3.93**
United States of America				
3M Co. 2% 07/08/2020	USD	2,404,000	2,408,132	0.06
ABB Finance USA, Inc. 2.875% 08/05/2022	USD	641,000	666,032	0.02
Altria Group, Inc. 4.75% 05/05/2021	USD	7,870,000	8,155,355	0.19
American Express Co. 2.2% 30/10/2020	USD	3,089,000	3,102,344	0.07
American Express Co. 3.7% 05/11/2021	USD	5,100,000	5,304,037	0.12
American Express Co. 2.75% 20/05/2022	USD	6,050,000	6,284,832	0.15
American Express Co. 2.5% 01/08/2022	USD	2,265,000	2,347,422	0.05
American Express Co. 2.65% 02/12/2022	USD	1,399,000	1,465,954	0.03
American Express Credit Corp. 2.6% 14/09/2020	USD	2,600,000	2,606,686	0.06
American Express Credit Corp. 2.7% 03/03/2022	USD	1,461,000	1,513,043	0.03
American Honda Finance Corp. 3.15% 08/01/2021	USD	1,215,000	1,230,539	0.03
American Honda Finance Corp. 1.65% 12/07/2021	USD	2,470,000	2,499,056	0.06
American Honda Finance Corp. 1.7% 09/09/2021	USD	3,151,000	3,190,475	0.07
American International Group, Inc. 3.375% 15/08/2020	USD	7,300,000	7,324,681	0.17
American International Group, Inc. 6.4% 15/12/2020	USD	2,984,000	3,063,892	0.07
American International Group, Inc. 3.3% 01/03/2021	USD	2,004,000	2,037,877	0.05
American International Group, Inc. 4.875% 01/06/2022	USD	3,235,000	3,489,722	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AutoZone, Inc. 2.5% 15/04/2021	USD	1,713,000	1,736,363	0.04
Bank of America Corp. 2.625% 19/10/2020	USD	7,497,000	7,548,185	0.18
Bank of New York Mellon Corp. (The) 1.95% 23/08/2022	USD	6,088,000	6,272,016	0.15
Bank of New York Mellon Corp. (The) 1.85% 27/01/2023	USD	258,000	266,569	0.01
BAT Capital Corp., FRN 1.014% 14/08/2020	USD	2,363,000	2,363,225	0.05
Berkshire Hathaway, Inc. 2.75% 15/03/2023	USD	890,000	942,776	0.02
BP Capital Markets America, Inc. 4.742% 11/03/2021	USD	6,363,000	6,553,878	0.15
Capital One Financial Corp. 4.75% 15/07/2021	USD	1,258,000	1,312,049	0.03
Caterpillar Financial Services Corp. 3.15% 07/09/2021	USD	13,215,000	13,642,626	0.32
Caterpillar Financial Services Corp. 0.95% 13/05/2022	USD	11,028,000	11,170,597	0.26
Chubb INA Holdings, Inc. 2.3% 03/11/2020	USD	2,403,000	2,414,686	0.06
Cigna Corp. 3.2% 17/09/2020	USD	14,076,000	14,155,252	0.33
Citigroup, Inc. 2.65% 26/10/2020	USD	3,475,000	3,499,371	0.08
Citigroup, Inc. 2.7% 30/03/2021	USD	17,577,000	17,868,115	0.42
Citigroup, Inc. 2.35% 02/08/2021	USD	1,976,000	2,015,357	0.05
Citigroup, Inc. 2.9% 08/12/2021	USD	579,000	596,803	0.01
Citigroup, Inc. 2.75% 25/04/2022	USD	6,068,000	6,291,065	0.15
Citigroup, Inc. 2.7% 27/10/2022	USD	6,808,000	7,104,813	0.17
Citizens Bank NA 2.55% 13/05/2021	USD	17,793,000	18,066,188	0.42
CVS Health Corp. 2.125% 01/06/2021	USD	16,070,000	16,287,502	0.38
Dominion Energy, Inc. 2% 15/08/2021	USD	4,027,000	4,087,329	0.09
DuPont de Nemours, Inc. 3.766% 15/11/2020	USD	13,597,000	13,756,071	0.32
EOG Resources, Inc. 4.1% 01/02/2021	USD	1,630,000	1,664,733	0.04
Eversource Energy 2.75% 15/03/2022	USD	250,000	259,183	0.01
Exxon Mobil Corp. 2.222% 01/03/2021	USD	11,958,000	12,096,249	0.28
General Mills, Inc. 3.15% 15/12/2021	USD	909,000	936,188	0.02
GlaxoSmithKline Capital, Inc. 3.375% 15/05/2023	USD	2,279,000	2,459,095	0.06
Goldman Sachs Group, Inc. (The) 2.6% 27/12/2020	USD	2,697,000	2,725,624	0.06
Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	2,437,000	2,471,697	0.06
Goldman Sachs Group, Inc. (The) 2.625% 25/04/2021	USD	14,493,000	14,718,825	0.34
Goldman Sachs Group, Inc. (The) 5.25% 27/07/2021	USD	5,267,000	5,532,506	0.13
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	6,438,000	6,945,809	0.16
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	7,224,000	7,362,356	0.17
International Business Machines Corp. 2.85% 13/05/2022	USD	6,592,000	6,893,331	0.16
John Deere Capital Corp. 2.3% 07/06/2021	USD	5,690,000	5,793,787	0.13
John Deere Capital Corp. 2.75% 15/03/2022	USD	4,000,000	4,157,030	0.10
John Deere Capital Corp. 1.95% 13/06/2022	USD	1,188,000	1,222,450	0.03
John Deere Capital Corp. 0.55% 05/07/2022	USD	7,701,000	7,719,123	0.18
Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	12,230,000	12,571,663	0.29
KeyCorp 2.9% 15/09/2020	USD	8,700,000	8,740,738	0.20
LG&E and KU Energy LLC 3.75% 15/11/2020	USD	5,607,000	5,628,327	0.13
Manufacturers & Traders Trust Co. 2.5% 18/05/2022	USD	4,220,000	4,367,612	0.10
Marathon Petroleum Corp. 3.4% 15/12/2020	USD	5,123,000	5,171,306	0.12
Marathon Petroleum Corp. 5.125% 01/03/2021	USD	3,260,000	3,352,363	0.08
Marsh & McLennan Cos., Inc. 4.8% 15/07/2021	USD	337,000	349,672	0.01
Moody's Corp. 2.75% 15/12/2021	USD	386,000	397,158	0.01
Morgan Stanley 5.75% 25/01/2021	USD	8,765,000	9,020,969	0.21
Morgan Stanley 2.5% 21/04/2021	USD	7,609,000	7,737,133	0.18
Morgan Stanley 5.5% 28/07/2021	USD	9,479,000	9,984,333	0.23
Morgan Stanley 2.625% 17/11/2021	USD	4,808,000	4,940,465	0.11
Morgan Stanley 2.75% 19/05/2022	USD	2,499,000	2,593,192	0.06
NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	3,306,000	3,442,296	0.08
Oracle Corp. 2.5% 15/05/2022	USD	15,157,000	15,668,155	0.36
Pfizer, Inc. 1.95% 03/06/2021	USD	2,751,000	2,792,523	0.06
Philip Morris International, Inc. 1.875% 25/02/2021	USD	1,000,000	1,009,041	0.02
Philip Morris International, Inc. 2.5% 22/08/2022	USD	1,404,000	1,461,910	0.03
Philip Morris International, Inc. 2.5% 02/11/2022	USD	1,900,000	1,979,765	0.05
Philip Morris International, Inc. 1.125% 01/05/2023	USD	3,180,000	3,237,418	0.08
Philip Morris International, Inc. 2.125% 10/05/2023	USD	3,044,000	3,183,702	0.07
Ryder System, Inc. 2.875% 01/09/2020	USD	2,838,000	2,841,482	0.07
Southern Co. (The) 2.35% 01/07/2021	USD	7,376,000	7,504,450	0.17
Toyota Motor Credit Corp. 1.15% 26/05/2022	USD	28,000,000	28,293,452	0.66
Toyota Motor Credit Corp. 2.8% 13/07/2022	USD	5,305,000	5,539,635	0.13
Truist Bank 2.85% 01/04/2021	USD	7,835,000	7,959,337	0.19
Truist Financial Corp. 2.7% 27/01/2022	USD	3,575,000	3,689,020	0.09
Truist Financial Corp. 2.75% 01/04/2022	USD	1,076,000	1,115,845	0.03
Truist Financial Corp. 3.05% 20/06/2022	USD	3,980,000	4,161,588	0.10
Truist Financial Corp. 2.2% 16/03/2023	USD	2,267,000	2,355,138	0.05
TWDC Enterprises 18 Corp. 2.35% 01/12/2022	USD	1,066,000	1,110,208	0.03
US Bank NA 1.8% 21/01/2022	USD	716,000	731,299	0.02
US Treasury 0.125% 15/05/2023	USD	35,100,000	35,065,037	0.82
Wells Fargo & Co. 2.5% 04/03/2021	USD	3,254,000	3,300,437	0.08
Wells Fargo & Co. 2.1% 26/07/2021	USD	8,615,000	8,767,350	0.20
Wells Fargo & Co. 3.5% 08/03/2022	USD	2,542,000	2,667,524	0.06
Wells Fargo & Co. 2.625% 22/07/2022	USD	1,510,000	1,572,814	0.04
Wells Fargo & Co. 3.069% 24/01/2023	USD	5,687,000	5,892,801	0.14
Wisconsin Electric Power Co. 2.95% 15/09/2021	USD	4,486,000	4,590,375	0.11
Xylem, Inc. 4.875% 01/10/2021	USD	1,735,000	1,823,252	0.04
			534,209,686	**12.44**
Total Bonds			**912,136,598**	**21.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**912,136,598**	**21.24**

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

Bonds

Australia

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia & New Zealand Banking Group Ltd., FRN, 144A 0.768% 09/11/2020	USD	6,184,000	6,189,351	0.14
Australia & New Zealand Banking Group Ltd., FRN, 144A 0.846% 17/05/2021	USD	1,941,000	1,948,169	0.05
Australia & New Zealand Banking Group Ltd. 2.625% 09/11/2022	USD	4,800,000	5,043,064	0.12
Commonwealth Bank of Australia, FRN, 144A 0.708% 18/09/2020	USD	2,000,000	2,001,107	0.05
Commonwealth Bank of Australia, 144A 2.05% 18/09/2020	USD	15,466,000	15,521,371	0.36
Commonwealth Bank of Australia, 144A 2.2% 09/11/2020	USD	10,000,000	10,057,301	0.23
Macquarie Bank Ltd., FRN, 144A 1.961% 29/07/2020	USD	1,000,000	1,001,048	0.02
Macquarie Bank Ltd., FRN, 144A 0.951% 06/08/2021	USD	17,425,000	17,454,565	0.41
Macquarie Bank Ltd., FRN, 144A 0.81% 24/11/2021	USD	30,000,000	30,104,681	0.70
Macquarie Bank Ltd., 144A 2.85% 29/07/2020	USD	5,314,000	5,324,096	0.12
Macquarie Bank Ltd., 144A 2.85% 15/01/2021	USD	2,297,000	2,324,537	0.05
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	443,000	455,439	0.01
National Australia Bank Ltd., FRN, 144A 0.886% 20/09/2021	USD	4,760,000	4,781,119	0.11
National Australia Bank Ltd., FRN, 144A 1.266% 04/11/2021	USD	7,000,000	7,051,018	0.17
National Australia Bank Ltd. 2.625% 23/07/2020	USD	3,518,000	3,522,726	0.08
National Australia Bank Ltd. 2.625% 14/01/2021	USD	848,000	858,438	0.02
National Australia Bank Ltd. 1.875% 12/07/2021	USD	250,000	253,887	0.01
National Australia Bank Ltd. 3.7% 04/11/2021	USD	250,000	261,014	0.01
National Australia Bank Ltd. 2.8% 10/01/2022	USD	1,759,000	1,820,766	0.04
National Australia Bank Ltd. 2.5% 22/05/2022	USD	21,465,000	22,253,922	0.52
National Australia Bank Ltd. 1.875% 13/12/2022	USD	1,335,000	1,378,034	0.03
National Australia Bank Ltd. 3% 20/01/2023	USD	500,000	530,335	0.01
National Australia Bank Ltd., Reg. S, FRN 2.311% 12/07/2021	USD	1,720,000	1,734,982	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scentre Group Trust 1, REIT, 144A 2.375% 28/04/2021	USD	9,457,000	9,503,045	0.22
Suncorp-Metway Ltd., 144A 2.375% 09/11/2020	USD	3,216,000	3,236,209	0.08
Westpac Banking Corp. 2.65% 25/01/2021	USD	15,122,000	15,309,959	0.36
			169,920,183	**3.96**
Canada				
Bank of Montreal, FRN 1.498% 22/01/2021	USD	26,780,000	26,840,614	0.62
Bank of Montreal, FRN 1.771% 13/04/2021	USD	1,278,000	1,281,810	0.03
Bank of Montreal, FRN 0.71% 10/09/2021	USD	13,260,000	13,298,096	0.31
Bank of Montreal 3.1% 13/04/2021	USD	2,170,000	2,217,283	0.05
Bank of Montreal 2.9% 26/03/2022	USD	2,187,000	2,280,316	0.05
Bank of Nova Scotia (The), FRN 1.701% 14/07/2020	USD	1,810,000	1,810,108	0.04
Bank of Nova Scotia (The), FRN 1.575% 20/04/2021	USD	2,873,000	2,882,281	0.07
Bank of Nova Scotia (The) 2.7% 07/03/2022	USD	698,000	723,104	0.02
Bank of Nova Scotia (The) 2% 15/11/2022	USD	8,665,000	8,925,788	0.21
Bank of Nova Scotia (The) 1.95% 01/02/2023	USD	5,684,000	5,858,871	0.14
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	362,000	370,747	0.01
Bank of Nova Scotia (The) 0.8% 15/06/2023	USD	38,844,000	38,846,863	0.90
Canadian Imperial Bank of Commerce, FRN 1.683% 05/10/2020	USD	11,778,000	11,788,518	0.27
Canadian Imperial Bank of Commerce 2.7% 02/02/2021	USD	3,202,000	3,247,286	0.08
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	21,299,000	21,386,031	0.50
Federation des Caisses Desjardins du Quebec, FRN, 144A 1.09% 30/10/2020	USD	7,678,000	7,685,769	0.18
Federation des Caisses Desjardins du Quebec, 144A 2.25% 30/10/2020	USD	9,267,000	9,325,356	0.22
National Bank of Canada, FRN, 144A 0.706% 21/03/2021	USD	40,900,000	40,917,301	0.95
National Bank of Canada, 144A 2.15% 07/10/2022	USD	2,316,000	2,382,400	0.06
National Bank of Canada 2.2% 02/11/2020	USD	5,097,000	5,121,630	0.12
National Bank of Canada 2.1% 01/02/2023	USD	10,937,000	11,252,576	0.26
Rogers Communications, Inc., FRN 0.899% 22/03/2022	USD	23,376,000	23,491,081	0.55
Royal Bank of Canada, FRN 1.398% 22/07/2020	USD	5,266,000	5,269,401	0.12
Royal Bank of Canada, FRN 1.231% 26/10/2020	USD	5,000,000	5,005,545	0.12
Royal Bank of Canada, FRN 1.391% 25/01/2021	USD	10,000	10,025	0.00
Royal Bank of Canada, FRN 1.417% 01/02/2022	USD	225,000	226,699	0.00
Royal Bank of Canada 2.8% 29/04/2022	USD	13,174,000	13,720,693	0.32
Royal Bank of Canada 1.95% 17/01/2023	USD	631,000	651,390	0.01
Royal Bank of Canada 1.6% 17/04/2023	USD	24,694,000	25,351,750	0.59
Toronto-Dominion Bank (The), FRN 0.559% 17/09/2020	USD	11,200,000	11,204,371	0.26
Toronto-Dominion Bank (The), FRN 0.569% 17/03/2021	USD	6,946,000	6,956,995	0.16
Toronto-Dominion Bank (The), FRN 0.49% 27/01/2023	USD	12,091,000	12,017,783	0.28
Toronto-Dominion Bank (The) 1.9% 01/12/2022	USD	4,252,000	4,391,881	0.10
Toronto-Dominion Bank (The) 0.75% 12/06/2023	USD	19,968,000	20,091,568	0.47
			346,831,930	**8.07**
Cayman Islands				
CK Hutchison International 17 II Ltd., 144A 2.25% 29/09/2020	USD	32,921,000	32,973,986	0.77
			32,973,986	**0.77**
Finland				
Nordea Bank Abp, 144A 2.25% 27/05/2021	USD	7,498,000	7,625,484	0.18
Nordea Bank Abp, 144A 1% 09/06/2023	USD	2,658,000	2,685,910	0.06
			10,311,394	**0.24**
France				
Banque Federative du Credit Mutuel SA, FRN, 144A 1.625% 20/07/2020	USD	1,093,000	1,093,668	0.02
Banque Federative du Credit Mutuel SA, 144A 2.75% 15/10/2020	USD	14,361,000	14,461,890	0.34
Banque Federative du Credit Mutuel SA, 144A 1.96% 21/07/2021	USD	8,333,000	8,468,880	0.20
Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	USD	10,000,000	10,404,863	0.24
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	19,029,000	19,653,969	0.46
BNP Paribas SA, FRN, 144A 0.864% 07/08/2021	USD	21,985,000	22,037,710	0.51
BNP Paribas SA, 144A 2.95% 23/05/2022	USD	2,980,000	3,083,142	0.07
BPCE SA, FRN, 144A 1.611% 14/01/2022	USD	31,970,000	31,823,051	0.74
BPCE SA, FRN, 144A 0.46% 17/02/2022	USD	15,133,000	15,035,038	0.35
BPCE SA, 144A 3% 22/05/2022	USD	3,201,000	3,312,126	0.08
BPCE SA 2.75% 02/12/2021	USD	2,127,000	2,192,999	0.05
Credit Agricole Corporate & Investment Bank SA, FRN, 144A 0.956% 03/05/2021	USD	1,400,000	1,403,300	0.03
Electricite de France SA, 144A 2.35% 13/10/2020	USD	4,110,000	4,123,806	0.10
Societe Generale SA, 144A 2.625% 16/09/2020	USD	4,688,000	4,710,154	0.11
Societe Generale SA, 144A 5.2% 15/04/2021	USD	13,307,000	13,805,690	0.32
			155,610,286	**3.62**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 2.23% 01/03/2021	USD	4,262,000	4,309,637	0.10
Mitsubishi UFJ Financial Group, Inc., FRN 1.641% 26/07/2021	USD	661,000	663,459	0.01
Mitsubishi UFJ Financial Group, Inc. 3.535% 26/07/2021	USD	11,476,000	11,846,612	0.28
Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	12,844,000	12,920,871	0.30
Mizuho Bank Ltd., 144A 2.7% 20/10/2020	USD	5,423,000	5,461,674	0.13
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	23,308,000	23,695,790	0.55
Mizuho Financial Group, Inc., FRN 1.453% 13/09/2021	USD	4,178,000	4,216,624	0.10
Sumitomo Mitsui Banking Corp., 144A 3.95% 12/01/2022	USD	2,000,000	2,098,329	0.05
Takeda Pharmaceutical Co. Ltd. 4% 26/11/2021	USD	4,000,000	4,172,474	0.10
			69,385,470	**1.62**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 0.939% 27/08/2021	USD	6,737,000	6,771,948	0.16
ABN AMRO Bank NV, 144A 3.4% 27/08/2021	USD	26,079,000	26,977,088	0.63
Cooperatieve Rabobank UA 4.5% 11/01/2021	USD	3,482,000	3,560,498	0.08
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	5,648,000	5,964,215	0.14
ING Bank NV, 144A 2.7% 17/08/2020	USD	16,891,000	16,937,905	0.39
ING Bank NV, 144A 2.75% 22/03/2021	USD	3,573,000	3,635,635	0.08
ING Bank NV, 144A 5% 09/06/2021	USD	4,811,000	5,011,145	0.12
ING Bank NV, 144A 2.05% 15/08/2021	USD	1,760,000	1,791,242	0.04
Siemens Financieringsmaatschappij NV, FRN, 144A 0.931% 16/03/2022	USD	5,841,000	5,868,115	0.14
Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	2,403,000	2,513,476	0.06
			79,031,267	**1.84**
New Zealand				
ANZ New Zealand Int'l Ltd., FRN, 144A 1.897% 28/07/2021	USD	12,409,000	12,487,285	0.29
ANZ New Zealand Int'l Ltd., 144A 2.2% 17/07/2020	USD	15,486,000	15,497,986	0.36
ANZ New Zealand Int'l Ltd., 144A 2.85% 06/08/2020	USD	4,979,000	4,991,008	0.12
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	2,108,000	2,179,079	0.05
BNZ International Funding Ltd., 144A 2.75% 02/03/2021	USD	9,238,000	9,372,421	0.22
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	3,877,000	4,029,002	0.09
			48,556,781	**1.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norway				
DNB Bank ASA, FRN, 144A 1.82% 02/10/2020	USD	11,422,000	11,431,843	0.27
DNB Bank ASA, 144A 2.125% 02/10/2020	USD	8,174,000	8,210,414	0.19
DNB Bank ASA, 144A 2.375% 02/06/2021	USD	12,023,000	12,228,692	0.28
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	23,038,000	23,852,184	0.56
			55,723,133	**1.30**
Singapore				
DBS Group Holdings Ltd., 144A 2.85% 16/04/2022	USD	1,000,000	1,037,233	0.02
United Overseas Bank Ltd., FRN, 144A 1.523% 23/04/2021	USD	1,650,000	1,647,306	0.04
			2,684,539	**0.06**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 3.25% 17/05/2021	USD	1,377,000	1,411,617	0.03
Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	USD	5,279,000	5,356,528	0.13
Skandinaviska Enskilda Banken AB 1.875% 13/09/2021	USD	4,707,000	4,787,449	0.11
Svenska Handelsbanken AB, 144A 0.625% 30/06/2023	USD	16,161,000	16,157,004	0.38
Svenska Handelsbanken AB, FRN 0.83% 24/05/2021	USD	7,438,000	7,465,079	0.17
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	12,295,000	12,359,249	0.29
Svenska Handelsbanken AB 2.45% 30/03/2021	USD	5,679,000	5,770,341	0.13
Svenska Handelsbanken AB 3.35% 24/05/2021	USD	7,655,000	7,850,204	0.18
			61,157,471	**1.42**
Switzerland				
UBS AG, 144A 1.75% 21/04/2022	USD	40,570,000	41,358,997	0.96
UBS Group AG, FRN, 144A 3.091% 14/04/2021	USD	700,000	709,433	0.02
UBS Group AG, 144A 3% 15/04/2021	USD	20,313,000	20,706,405	0.48
UBS Group AG, 144A 2.65% 01/02/2022	USD	2,719,000	2,800,828	0.07
			65,575,663	**1.53**
United Kingdom				
BG Energy Capital plc, 144A 4% 09/12/2020	USD	6,540,000	6,628,555	0.15
			6,628,555	**0.15**
United States of America				
ABB Treasury Center USA, Inc., 144A 4% 15/06/2021	USD	11,790,000	12,159,416	0.28
AbbVie, Inc., FRN, 144A 0.84% 19/11/2021	USD	9,100,000	9,093,175	0.21
AbbVie, Inc., 144A 2.15% 19/11/2021	USD	11,270,000	11,488,833	0.27
AbbVie, Inc., 144A 3.45% 15/03/2022	USD	7,151,000	7,440,582	0.17
AIG Global Funding, FRN, 144A 1.748% 22/01/2021	USD	7,477,000	7,486,349	0.17
AIG Global Funding, FRN, 144A 0.757% 25/06/2021	USD	7,191,000	7,202,267	0.17
Ally Auto Receivables Trust, Series 2018-2 'A3' 2.92% 15/11/2022	USD	2,802,273	2,838,380	0.07
Amazon.com, Inc. 2.5% 29/11/2022	USD	425,000	444,939	0.01
Amazon.com, Inc. 0.4% 03/06/2023	USD	6,229,000	6,257,315	0.15
American Express Co., FRN 0.911% 17/05/2021	USD	4,192,000	4,203,040	0.10
American Express Co. 3.375% 17/05/2021	USD	10,000,000	10,233,857	0.24
American Express Credit Corp., FRN 1.037% 03/03/2022	USD	9,296,000	9,334,340	0.22
American Honda Finance Corp., FRN 0.836% 02/11/2020	USD	4,574,000	4,577,424	0.11
Americredit Automobile Receivables Trust, Series 2018-3 'A2A' 3.11% 18/01/2022	USD	4,018	4,023	0.00
Americredit Automobile Receivables Trust, Series 2018-2 'A3' 3.15% 20/03/2023	USD	38,871,742	39,395,411	0.92
AmeriCredit Automobile Receivables Trust, Series 2017-4 'A3' 2.04% 18/07/2022	USD	1,292,586	1,296,192	0.03
Amgen, Inc. 2.65% 11/05/2022	USD	1,855,000	1,920,419	0.04
Analog Devices, Inc. 2.95% 12/01/2021	USD	4,962,000	5,026,398	0.12
Apple, Inc. 2.25% 23/02/2021	USD	2,187,000	2,210,982	0.05
Apple, Inc. 1.7% 11/09/2022	USD	4,545,000	4,683,140	0.11
Apple, Inc. 2.85% 23/02/2023	USD	3,115,000	3,309,645	0.08
Apple, Inc. 2.4% 03/05/2023	USD	3,914,000	4,135,996	0.10
Apple, Inc. 0.75% 11/05/2023	USD	5,978,000	6,035,843	0.14
AT&T, Inc., FRN 1.1% 01/06/2021	USD	17,615,000	17,709,509	0.41
AT&T, Inc., FRN 2.169% 15/07/2021	USD	3,059,000	3,084,744	0.07
Bank of America Corp., FRN 1.769% 21/07/2021	USD	7,909,000	7,910,874	0.18
Bank of America Corp., FRN 2.369% 21/07/2021	USD	3,868,000	3,871,638	0.09
Bank of America Corp., FRN 2.083% 01/10/2021	USD	27,617,000	27,639,747	0.64
Bank of America Corp., FRN 2.328% 01/10/2021	USD	3,835,000	3,850,976	0.09
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	12,570,000	13,024,225	0.30
BBVA USA, FRN 1.045% 11/06/2021	USD	343,000	340,400	0.01
BBVA USA 3.5% 11/06/2021	USD	15,375,000	15,712,621	0.37
BMW US Capital LLC, 144A 3.25% 14/08/2020	USD	5,487,000	5,505,394	0.13
BMW US Capital LLC, 144A 2% 11/04/2021	USD	2,459,000	2,480,979	0.06
BMW US Capital LLC, 144A 3.1% 12/04/2021	USD	1,329,000	1,350,672	0.03
BMW US Capital LLC, 144A 3.4% 13/08/2021	USD	871,000	894,490	0.02
BMW US Capital LLC, 144A 1.85% 15/09/2021	USD	835,000	842,910	0.02
BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	1,702,000	1,759,911	0.04
Bristol-Myers Squibb Co., 144A 2.55% 14/05/2021	USD	1,880,000	1,917,191	0.04
Bristol-Myers Squibb Co., 144A 2.6% 16/05/2022	USD	5,723,000	5,955,189	0.14
Bristol-Myers Squibb Co., 144A 3.55% 15/08/2022	USD	2,449,000	2,602,798	0.06
Capital One Financial Corp., FRN 1.21% 30/10/2020	USD	1,881,000	1,882,727	0.04
Capital One Financial Corp. 3.45% 30/04/2021	USD	29,075,000	29,686,108	0.69
Capital One Multi-Asset Execution Trust, Series 2015-A8 'A8' 2.05% 15/08/2023	USD	3,636,000	3,653,931	0.09
Cargill, Inc., 144A 3.05% 19/04/2021	USD	10,026,000	10,254,179	0.24
CarMax Auto Owner Trust, Series 2017-1 'A3' 1.98% 15/11/2021	USD	234,745	235,283	0.01
CarMax Auto Owner Trust, Series 2017-2 'A3' 1.93% 15/03/2022	USD	680,750	683,038	0.02
CarMax Auto Owner Trust, Series 2017-3 'A3' 1.97% 15/04/2022	USD	1,692,105	1,700,461	0.04
CarMax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	5,015,022	5,130,092	0.12
Caterpillar Financial Services Corp., FRN 0.618% 08/03/2021	USD	820,000	820,476	0.02
Caterpillar Financial Services Corp., FRN 0.543% 15/03/2021	USD	18,671,000	18,682,595	0.43
Caterpillar Financial Services Corp., FRN 0.776% 17/05/2021	USD	1,475,000	1,478,377	0.03
Charles Schwab Corp. (The), FRN 0.694% 21/05/2021	USD	2,882,000	2,885,560	0.07
Citibank Credit Card Issuance Trust, Series 2017-A8 'A8' 1.86% 08/08/2022	USD	5,857,000	5,866,157	0.14
Citibank NA, FRN 0.785% 12/02/2021	USD	810,000	811,144	0.02
Citibank NA, FRN 0.911% 19/02/2022	USD	9,900,000	9,907,987	0.23
Citibank NA, FRN 2.844% 20/05/2022	USD	769,000	784,234	0.02
Citibank NA 2.125% 20/10/2020	USD	1,850,000	1,857,175	0.04
Citigroup, Inc., FRN 2.301% 26/10/2020	USD	1,200,000	1,204,800	0.03
Citigroup, Inc., FRN 1.388% 08/12/2021	USD	2,352,000	2,370,924	0.06
Citizens Bank NA, FRN 1.144% 14/02/2022	USD	6,212,000	6,214,019	0.14
Citizens Bank NA 2.25% 30/10/2020	USD	3,571,000	3,586,747	0.08
Citizens Bank NA 2.65% 26/05/2022	USD	4,160,000	4,299,211	0.10
CNH Equipment Trust, Series 2016-C 'A3' 1.44% 15/12/2021	USD	169,936	169,992	0.00
CNH Equipment Trust, Series 2017-B 'A3' 1.86% 15/09/2022	USD	51,709	51,989	0.00
Comcast Corp., FRN 1.763% 01/10/2020	USD	6,631,000	6,636,409	0.15
Consolidated Edison Co. of New York, Inc., FRN 0.697% 25/06/2021	USD	15,238,000	15,270,515	0.36
Consumers Energy Co. 2.85% 15/05/2022	USD	2,475,000	2,578,059	0.06
CVS Health Corp. 3.35% 09/03/2021	USD	5,500,000	5,609,562	0.13
Daimler Finance North America LLC, FRN, 144A 0.865% 12/02/2021	USD	10,500,000	10,458,039	0.24
Daimler Finance North America LLC, FRN, 144A 0.808% 22/02/2021	USD	4,063,000	4,045,647	0.09
Daimler Finance North America LLC, 144A 2.7% 03/08/2020	USD	1,011,000	1,012,460	0.02
Daimler Finance North America LLC, 144A 2.3% 12/02/2021	USD	8,600,000	8,660,432	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daimler Finance North America LLC, 144A 3% 22/02/2021	USD	1,700,000	1,720,729	0.04
Daimler Finance North America LLC, 144A 2.875% 10/03/2021	USD	9,388,000	9,488,438	0.22
Daimler Finance North America LLC, 144A 3.35% 04/05/2021	USD	5,517,000	5,621,672	0.13
Duke Energy Corp., FRN, 144A 0.924% 14/05/2021	USD	2,101,000	2,105,623	0.05
DuPont de Nemours, Inc., FRN 1.102% 15/11/2020	USD	5,103,000	5,111,667	0.12
Exelon Corp. 5.15% 01/12/2020	USD	2,328,000	2,344,933	0.05
Exelon Generation Co. LLC 4% 01/10/2020	USD	5,900,000	5,900,000	0.14
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	4,862,000	5,055,544	0.12
Fifth Third Auto Trust, Series 2017-1 'A3' 1.8% 15/02/2022	USD	1,130,304	1,133,133	0.03
Fifth Third Bank NA, FRN 1.327% 01/02/2022	USD	1,475,000	1,481,739	0.03
Fifth Third Bank NA 2.2% 30/10/2020	USD	19,462,000	19,552,833	0.46
Fifth Third Bank NA 2.25% 14/06/2021	USD	15,000,000	15,233,470	0.35
FNMA 0.25% 22/05/2023	USD	24,583,000	24,570,201	0.57
Ford Credit Auto Owner Trust, Series 2015-2 'A', 144A 2.44% 15/01/2027	USD	4,302,000	4,305,134	0.10
Ford Credit Auto Owner Trust, Series 2016-1 'A', 144A 2.31% 15/08/2027	USD	9,626,000	9,718,200	0.23
Ford Credit Auto Owner Trust, Series 2018-B 'A2A' 2.96% 15/09/2021	USD	149,323	149,528	0.00
Ford Credit Auto Owner Trust, Series 2017-B 'A3' 1.69% 15/11/2021	USD	471,391	472,698	0.01
Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	2,768,065	2,781,731	0.06
Ford Credit Auto Owner Trust, Series 2018-A 'A3' 3.03% 15/11/2022	USD	4,540,890	4,609,750	0.11
Fox Corp. 3.666% 25/01/2022	USD	1,253,000	1,312,058	0.03
General Mills, Inc. 3.2% 16/04/2021	USD	17,917,000	18,278,407	0.43
GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021	USD	229,068	229,741	0.01
GM Financial Consumer Automobile Receivables Trust, Series 2017-2A 'A3', 144A 1.86% 16/12/2021	USD	1,643,142	1,648,294	0.04
GM Financial Consumer Automobile Receivables Trust, Series 2017-1A 'A4', 144A 2.06% 16/05/2023	USD	4,227,000	4,257,409	0.10
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'A4', 144A 2.13% 16/03/2023	USD	5,500,000	5,585,817	0.13
Goldman Sachs Group, Inc. (The), FRN 2.351% 23/04/2021	USD	476,000	479,645	0.01
Guardian Life Global Funding, 144A 2% 26/04/2021	USD	2,610,000	2,644,609	0.06
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	1,798,000	1,859,581	0.04
Honda Auto Receivables Owner Trust, Series 2017-3 'A3' 1.79% 20/09/2021	USD	2,191,304	2,199,527	0.05
Honda Auto Receivables Owner Trust, Series 2018-1 'A3' 2.64% 15/02/2022	USD	7,096,019	7,158,438	0.17
Honda Auto Receivables Owner Trust, Series 2018-3 'A3' 2.95% 22/08/2022	USD	4,573,039	4,653,920	0.11
Honda Auto Receivables Owner Trust, Series 2017-1 'A4' 2.05% 21/06/2023	USD	9,000,000	9,029,720	0.21
Huntington Bancshares, Inc. 3.15% 14/03/2021	USD	6,991,000	7,107,326	0.17
Huntington Bancshares, Inc. 2.3% 14/01/2022	USD	8,778,000	9,008,508	0.21
Huntington National Bank (The) 2.875% 20/08/2020	USD	1,473,000	1,475,888	0.03
Huntington National Bank (The) 3.125% 01/04/2022	USD	2,668,000	2,783,030	0.06
Huntington National Bank (The) 2.5% 07/08/2022	USD	1,589,000	1,649,916	0.04
Hyundai Auto Receivables Trust, Series 2017-A 'A3' 1.76% 16/08/2021	USD	63,739	63,872	0.00
Hyundai Auto Receivables Trust, Series 2017-B 'A3' 1.77% 18/01/2022	USD	575,101	577,535	0.01
Hyundai Capital America, FRN, 144A 1.108% 18/09/2020	USD	1,250,000	1,247,382	0.03
Hyundai Capital America, FRN, 144A 1.308% 18/09/2020	USD	1,179,000	1,177,041	0.03
Hyundai Capital America, 144A 2.75% 18/09/2020	USD	1,453,000	1,456,218	0.03
Hyundai Capital America, 144A 3.45% 12/03/2021	USD	1,196,000	1,210,198	0.03
IBM Credit LLC, FRN 1.395% 20/01/2021	USD	1,998,000	2,001,264	0.05
Intel Corp. 3.1% 29/07/2022	USD	172,000	182,002	0.00
Intel Corp. 2.7% 15/12/2022	USD	3,000,000	3,173,246	0.07
International Business Machines Corp., FRN 0.834% 13/05/2021	USD	17,997,000	18,059,970	0.42
Jackson National Life Global Funding, FRN, 144A 1.519% 15/10/2020	USD	8,570,000	8,575,345	0.20
Jackson National Life Global Funding, FRN, 144A 0.631% 16/03/2021	USD	16,215,000	16,222,196	0.38
Jackson National Life Global Funding, FRN, 144A 0.795% 11/06/2021	USD	2,178,000	2,183,839	0.05
Jackson National Life Global Funding, FRN, 144A 0.61% 06/01/2023	USD	16,912,000	16,693,767	0.39
Jackson National Life Global Funding, 144A 2.25% 29/04/2021	USD	5,381,000	5,458,469	0.13
Jackson National Life Global Funding, 144A 3.3% 11/06/2021	USD	1,814,000	1,859,705	0.04
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	490,000	505,955	0.01
John Deere Capital Corp., FRN 1.512% 08/01/2021	USD	113,000	113,055	0.00
John Deere Capital Corp., FRN 0.558% 12/03/2021	USD	6,300,000	6,303,681	0.15
John Deere Capital Corp., FRN 0.718% 07/06/2021	USD	2,662,000	2,669,647	0.06
Manufacturers & Traders Trust Co. 2.05% 17/08/2020	USD	45,049,000	45,076,681	1.05
MassMutual Global Funding II, FRN, 144A 1.537% 07/01/2022	USD	49,964,000	49,853,014	1.16
MassMutual Global Funding II, 144A 2.45% 23/11/2020	USD	20,372,000	20,548,018	0.48
MassMutual Global Funding II, 144A 2% 15/04/2021	USD	2,800,000	2,837,789	0.07
MassMutual Global Funding II, 144A 0.85% 09/06/2023	USD	14,796,000	14,864,284	0.35
Metropolitan Life Global Funding I, FRN, 144A 1.582% 08/01/2021	USD	5,117,000	5,122,731	0.12
Metropolitan Life Global Funding I, FRN, 144A 0.58% 13/01/2023	USD	8,049,000	7,997,538	0.19
Metropolitan Life Global Funding I, 144A 2.4% 08/01/2021	USD	8,171,000	8,262,415	0.19
Metropolitan Life Global Funding I, 144A 3.45% 09/10/2021	USD	849,000	879,827	0.02
Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	3,220,000	3,362,877	0.08
Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	USD	1,155,000	1,202,319	0.03
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	4,151,000	4,177,666	0.10
Microsoft Corp. 2.375% 01/05/2023	USD	2,018,000	2,126,230	0.05
Morgan Stanley, FRN 2.509% 21/04/2021	USD	6,274,000	6,329,250	0.15
MPLX LP, FRN 1.213% 09/09/2021	USD	4,379,000	4,345,260	0.10
National Rural Utilities Cooperative Finance Corp. 1.75% 21/01/2022	USD	1,532,000	1,565,894	0.04
New York Life Global Funding, FRN, 144A 1.593% 01/10/2020	USD	9,351,000	9,353,066	0.22
New York Life Global Funding, FRN, 144A 1.167% 28/01/2021	USD	9,187,000	9,202,505	0.21
New York Life Global Funding, FRN, 144A 0.821% 06/08/2021	USD	7,654,000	7,673,829	0.18
New York Life Global Funding, FRN, 144A 1.389% 21/01/2022	USD	15,710,000	15,745,196	0.37
New York Life Global Funding, 144A 1.95% 28/09/2020	USD	7,157,000	7,186,344	0.17
New York Life Global Funding, 144A 1.7% 14/09/2021	USD	597,000	606,418	0.01
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	6,077,000	6,179,663	0.14
Newmont Corp. 3.625% 09/06/2021	USD	6,892,000	7,037,377	0.16
NextEra Energy Capital Holdings, Inc., FRN 1.036% 04/05/2021	USD	2,000,000	2,004,952	0.05
NextEra Energy Capital Holdings, Inc., FRN 0.921% 28/08/2021	USD	10,700,000	10,703,479	0.25
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	9,184,000	9,394,047	0.22
Nissan Auto Receivables Owner Trust, Series 2017-A 'A3' 1.74% 16/08/2021	USD	141,925	142,286	0.00
Nissan Auto Receivables Owner Trust, Series 2017-B 'A3' 1.75% 15/10/2021	USD	860,337	862,509	0.02
Nissan Auto Receivables Owner Trust, Series 2017-C 'A3' 2.12% 18/04/2022	USD	4,668,923	4,699,635	0.11
Northern Natural Gas Co., 144A 4.25% 01/06/2021	USD	1,000,000	1,019,206	0.02
PACCAR Financial Corp. 0.8% 08/06/2023	USD	1,796,000	1,806,983	0.04
PepsiCo, Inc., FRN 1.903% 06/10/2021	USD	13,335,000	13,408,418	0.31
PepsiCo, Inc. 0.75% 01/05/2023	USD	9,615,000	9,715,900	0.23
Principal Life Global Funding II, FRN, 144A 0.674% 02/03/2021	USD	9,412,000	9,418,683	0.22
Principal Life Global Funding II, FRN, 144A 1.773% 06/10/2021	USD	8,329,000	8,316,627	0.19
Principal Life Global Funding II, 144A 2.625% 19/11/2020	USD	9,631,000	9,715,082	0.23
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	700,000	716,921	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Principal Life Global Funding II, 144A 1.25% 11/05/2023	USD	29,053,000	29,095,021	0.68
Protective Life Global Funding, FRN, 144A 0.826% 28/06/2021	USD	11,200,000	11,228,101	0.26
Protective Life Global Funding, 144A 2.161% 25/09/2020	USD	4,364,000	4,382,139	0.10
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	6,536,000	6,596,976	0.15
Protective Life Global Funding, 144A 3.397% 28/06/2021	USD	2,890,000	2,977,895	0.07
Protective Life Global Funding, 144A 2.924% 15/04/2022	USD	21,625,000	22,497,856	0.52
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	3,025,000	3,045,650	0.07
Public Service Electric and Gas Co. 1.9% 15/03/2021	USD	427,000	431,145	0.01
Regions Bank, FRN 3.374% 13/08/2021	USD	250,000	250,528	0.01
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	4,512,000	4,606,329	0.11
Sempra Energy, FRN 1.719% 15/01/2021	USD	179,000	179,033	0.00
Sempra Energy, FRN 0.763% 15/03/2021	USD	374,000	374,665	0.01
State Street Corp., FRN, 144A 2.825% 30/03/2023	USD	5,248,000	5,448,913	0.13
Tampa Electric Co. 5.4% 15/05/2021	USD	3,158,000	3,277,711	0.08
Toyota Auto Receivables Owner Trust, Series 2017-B 'A3' 1.76% 15/07/2021	USD	370,823	371,676	0.01
Toyota Auto Receivables Owner Trust, Series 2017-D 'A3' 1.93% 18/01/2022	USD	5,691,764	5,726,077	0.13
Toyota Auto Receivables Owner Trust, Series 2018-A 'A3' 2.35% 16/05/2022	USD	301,413	304,004	0.01
Toyota Motor Credit Corp., FRN 0.518% 12/03/2021	USD	11,708,000	11,704,851	0.27
Toyota Motor Credit Corp., FRN 1.591% 13/04/2021	USD	4,578,000	4,583,674	0.11
Toyota Motor Credit Corp., FRN 0.559% 13/08/2021	USD	6,077,000	6,069,161	0.14
Toyota Motor Credit Corp., FRN 1.677% 07/10/2021	USD	904,000	903,863	0.02
Truist Bank 1.25% 09/03/2023	USD	631,000	641,143	0.01
Upjohn, Inc., 144A 1.125% 22/06/2022	USD	6,424,000	6,454,532	0.15
US Bank NA, FRN 1.311% 26/04/2021	USD	8,125,000	8,142,463	0.19
US Bank NA, FRN 1.289% 21/01/2022	USD	42,568,000	42,567,247	0.99
US Treasury Bill 0% 21/07/2020	USD	550,000	549,967	0.01
US Treasury Bill 0% 25/03/2021	USD	51,600,000	51,541,420	1.20
USAA Capital Corp., 144A 3% 01/07/2020	USD	504,000	504,000	0.01
Verizon Communications, Inc., FRN 1.321% 16/03/2022	USD	1,535,000	1,555,382	0.04
Volkswagen Group of America Finance LLC, FRN, 144A 1.204% 13/11/2020	USD	1,457,000	1,457,942	0.03
Volkswagen Group of America Finance LLC, FRN, 144A 1.157% 24/09/2021	USD	525,000	523,254	0.01
Volkswagen Group of America Finance LLC, FRN, 144A 1.375% 12/11/2021	USD	2,939,000	2,930,593	0.07
Volkswagen Group of America Finance LLC, 144A 3.875% 13/11/2020	USD	6,332,000	6,392,438	0.15
Volkswagen Group of America Finance LLC, 144A 2.5% 24/09/2021	USD	2,352,000	2,390,164	0.06
Volkswagen Group of America Finance LLC, 144A 4% 12/11/2021	USD	1,177,000	1,225,141	0.03
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	10,693,000	11,045,026	0.26
Volvo Financial Equipment LLC, Series 2018-1A 'A3', 144A 2.54% 15/02/2022	USD	182,900	184,029	0.00
Walmart, Inc., FRN 0.535% 23/06/2021	USD	2,955,000	2,956,810	0.07
WEA Finance LLC, REIT, 144A 3.25% 05/10/2020	USD	25,964,000	25,998,013	0.61
Wells Fargo & Co., FRN 1.671% 04/03/2021	USD	14,207,000	14,311,991	0.33
Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	6,737,000	6,748,056	0.16
Wells Fargo Bank NA, FRN 1.608% 22/10/2021	USD	18,900,000	18,960,785	0.44
World Omni Auto Receivables Trust, Series 2018-C 'A2' 2.8% 18/01/2022	USD	494,631	495,150	0.01
World Omni Auto Receivables Trust, Series 2018-A 'A3' 2.5% 17/04/2023	USD	23,234,756	23,572,195	0.55
Xcel Energy, Inc. 2.4% 15/03/2021	USD	2,921,000	2,952,899	0.07
Zoetis, Inc., FRN 0.817% 20/08/2021	USD	1,000,000	1,001,568	0.02
			1,420,792,202	**33.08**
Total Bonds			**2,525,182,860**	**58.79**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Certificates of Deposit				
Canada				
Canadian Imperial Bank of Commerce 0.42% 22/06/2021	USD	21,500,000	21,502,550	0.50
			21,502,550	**0.50**
Finland				
Nordea Bank AB, FRN 0.7% 19/11/2021	USD	26,286,000	26,355,513	0.61
Nordea Bank AB, FRN 1.117% 28/01/2022	USD	26,967,000	26,929,813	0.63
			53,285,326	**1.24**
France				
Credit Agricole Corporate and Investment Bank, FRN 0.645% 09/08/2021	USD	27,976,000	27,983,758	0.65
Credit Agricole Corporate and Investment Bank SA, FRN 0.779% 17/09/2021	USD	14,052,000	14,085,789	0.33
Natixis SA 1.93% 13/11/2020	USD	3,994,000	4,019,279	0.09
Natixis SA 0.43% 23/03/2021	USD	10,200,000	10,200,004	0.24
			56,288,830	**1.31**
Japan				
MUFG Bank Ltd., FRN 1.016% 04/02/2021	USD	9,300,000	9,321,663	0.22
Sumitomo Mitsui Banking Corp., FRN 0.678% 22/11/2021	USD	20,810,000	20,805,645	0.48
			30,127,308	**0.70**
South Korea				
KEB Hana Bank 0% 06/07/2020	USD	23,000,000	22,999,553	0.54
KEB Hana Bank 0% 05/08/2020	USD	23,000,000	22,996,809	0.53
			45,996,362	**1.07**
Sweden				
Svenska Handelsbanken AB, FRN 1.633% 06/01/2022	USD	13,850,000	13,813,542	0.32
			13,813,542	**0.32**
United Arab Emirates				
First Abu Dhabi Bank PJSC, FRN 1.309% 21/01/2021	USD	15,552,000	15,548,980	0.36
			15,548,980	**0.36**
United Kingdom				
Barclays Bank plc 0.9% 24/06/2021	USD	21,700,000	21,716,134	0.51
Lloyds Bank plc, FRN 0.797% 24/09/2020	USD	13,100,000	13,117,542	0.30
Lloyds Bank plc 1.92% 02/07/2020	USD	20,000,000	20,003,040	0.47
Lloyds Bank plc 0.61% 17/06/2021	USD	24,000,000	24,048,048	0.56
Standard Chartered Bank 1.78% 26/10/2020	USD	4,983,000	5,007,399	0.12
			83,892,163	**1.96**
Total Certificates of Deposit			**320,455,061**	**7.46**
Commercial Papers				
Canada				
Federation des caisses Desjardins du Quebec (The), 144A 0% 22/09/2020	USD	30,690,000	30,676,449	0.72
Ontario Teachers' Finance Trust, 144A 0% 23/09/2020	USD	30,200,000	30,187,880	0.70
			60,864,329	**1.42**
Germany				
Basf SE, 144A 0% 06/07/2020	USD	34,244,000	34,241,175	0.80
			34,241,175	**0.80**
Netherlands				
Shell International Finance BV, 144A 0% 31/08/2020	USD	33,170,000	33,157,346	0.77
Shell International Finance BV, 144A 0% 29/03/2021	USD	8,052,000	8,027,405	0.19
Shell International Finance BV, 144A 0% 25/05/2021	USD	26,364,000	26,219,917	0.61
			67,404,668	**1.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
AstraZeneca plc, 144A 0% 16/10/2020	USD	22,670,000	22,635,886	0.53
BP Capital Markets plc, 144A 0% 08/09/2020	USD	18,021,000	18,012,399	0.42
BP Capital Markets plc, 144A 0% 23/11/2020	USD	19,700,000	19,670,558	0.46
NatWest Markets plc, 144A 0% 29/07/2020	USD	22,200,000	22,190,473	0.51
			82,509,316	1.92
United States of America				
American Honda Finance Corp. 0% 11/08/2020	USD	5,000,000	4,997,313	0.12
American Honda Finance Corp. 0% 03/09/2020	USD	20,000,000	19,979,650	0.47
Bayer Corp., 144A 0% 15/07/2020	USD	17,200,000	17,192,544	0.40
Dupont De Nemours, Inc., 144A 0% 06/07/2020	USD	7,000,000	6,999,095	0.16
Enbridge (US), Inc., 144A 0% 14/09/2020	USD	9,875,000	9,864,376	0.23
Enel Finance America LLC, 144A 0% 28/07/2020	USD	1,000,000	999,749	0.02
Enel Finance America LLC 0% 27/07/2020	USD	16,200,000	16,196,119	0.38
Eni Finance USA, Inc., 144A 0% 07/07/2020	USD	12,000,000	11,999,384	0.28
Eni Finance USA, Inc., 144A 0% 08/07/2020	USD	3,000,000	2,999,815	0.07
Eni Finance USA, Inc., 144A 0% 09/07/2020	USD	7,200,000	7,199,472	0.17
Eni Finance USA, Inc., 144A 0% 10/07/2020	USD	1,000,000	999,914	0.02
Eni Finance USA, Inc., 144A 0% 03/08/2020	USD	3,500,000	3,497,373	0.08
Exxon Mobil Corp. 0% 05/08/2020	USD	7,250,000	7,248,691	0.17
Glencore Funding LLC, 144A 0% 08/07/2020	USD	7,500,000	7,497,990	0.17
Glencore Funding LLC, 144A 0% 08/09/2020	USD	8,300,000	8,274,578	0.19
Hyundai Capital America, 144A 0% 20/07/2020	USD	7,000,000	6,997,004	0.16
Walt Disney Co. (The), 144A 0% 13/07/2020	USD	34,703,000	34,701,380	0.81
			167,644,447	3.90
Total Commercial Papers			412,663,935	9.61
Total Transferable securities and money market instruments dealt in on another regulated market			3,258,301,856	75.86
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	107,532,448	107,532,448	2.50
			107,532,448	2.50
Total Collective Investment Schemes - UCITS			107,532,448	2.50
Total Units of authorised UCITS or other collective investment undertakings			107,532,448	2.50
Total Investments			4,277,970,902	99.60
Cash			(359,541)	(0.01)
Other Assets/(Liabilities)			17,637,665	0.41
Total Net Assets			4,295,249,026	100.00

† Related Party Fund

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	49.42
Canada	10.37
United Kingdom	7.96
France	5.47
Australia	4.11
Japan	3.97
Netherlands	3.61
Luxembourg	2.50
Switzerland	2.42
Sweden	1.74
Finland	1.48
Norway	1.32
New Zealand	1.13
South Korea	1.07
Germany	0.80
Cayman Islands	0.78
Guernsey	0.59
Ireland	0.36
United Arab Emirates	0.36
Spain	0.08
Singapore	0.06
Total Investments	**99.60**
Cash and other assets/(liabilities)	0.40
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	168,042,407	USD	186,803,501	06/07/2020	Citibank	1,561,756	0.04
EUR	128,406,370	USD	142,808,262	06/07/2020	HSBC	1,127,424	0.03
EUR	54,264	USD	60,366	06/07/2020	State Street	460	-
EUR	74,534,971	USD	83,539,988	05/08/2020	Citibank	67,429	-
EUR	74,534,971	USD	83,556,758	05/08/2020	Goldman Sachs	50,659	-
EUR	281,857	USD	316,052	05/08/2020	State Street	113	-
GBP	9,648,728	USD	11,854,697	05/08/2020	Goldman Sachs	18,230	-
HKD	432,378,306	USD	55,724,064	06/07/2020	HSBC	63,364	-
HKD	819,193	USD	105,620	06/07/2020	Standard Chartered	76	-
SEK	2,116,639,267	USD	224,736,097	06/07/2020	Barclays	1,697,774	0.04
SEK	2,203,579,974	USD	235,234,545	05/08/2020	Barclays	592,603	0.01
SGD	25,105	USD	17,957	06/07/2020	Goldman Sachs	25	-
SGD	14,517,570	USD	10,285,601	06/07/2020	Merrill Lynch	112,507	-
SGD	19,822,519	USD	14,189,399	05/08/2020	Goldman Sachs	8,851	-
USD	51,652	EUR	46,080	01/07/2020	BNP Paribas	4	-
USD	1,126,988	EUR	997,816	06/07/2020	BNP Paribas	8,497	-
USD	476,232	EUR	423,049	06/07/2020	Citibank	2,019	-
USD	57,740,323	EUR	51,500,566	06/07/2020	Merrill Lynch	11,339	-
USD	488,773	EUR	435,396	06/07/2020	State Street	720	-
USD	37,918	GBP	30,468	06/07/2020	Goldman Sachs	434	-
USD	2,646,433	GBP	2,111,314	06/07/2020	Merrill Lynch	48,936	-
USD	55,885,878	HKD	433,131,373	06/07/2020	HSBC	1,287	-
USD	177,883	SGD	247,901	06/07/2020	Goldman Sachs	326	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,374,833**	**0.12**
EUR	55,352	USD	62,170	06/07/2020	BNP Paribas	(123)	-
EUR	196,321	USD	221,459	06/07/2020	Citibank	(1,395)	-
EUR	534,980	USD	602,829	06/07/2020	Credit Suisse	(3,149)	-
EUR	17,846	USD	20,031	06/07/2020	Merrill Lynch	(27)	-
EUR	15,618	USD	17,554	06/07/2020	RBC	(47)	-
EUR	3,280,135	USD	3,731,130	06/07/2020	State Street	(54,299)	-
EUR	483,720	USD	543,397	05/08/2020	Goldman Sachs	(799)	-
EUR	51,500,566	USD	57,777,249	05/08/2020	Merrill Lynch	(8,000)	-
GBP	15,250	USD	19,099	06/07/2020	Barclays	(337)	-
GBP	11,757,304	USD	14,465,032	06/07/2020	BNP Paribas	(314)	-
GBP	17,957	USD	22,597	06/07/2020	State Street	(505)	-
HKD	694,819	USD	89,650	06/07/2020	State Street	(1)	-
HKD	433,131,373	USD	55,878,978	05/08/2020	HSBC	(2,721)	-
SEK	3,512,571	USD	377,123	06/07/2020	Barclays	(1,355)	-
SEK	80,000,000	USD	8,734,859	06/07/2020	BNP Paribas	(176,618)	(0.01)
SEK	3,428,136	USD	367,640	06/07/2020	State Street	(905)	-
SGD	1,799,997	USD	1,295,703	06/07/2020	BNP Paribas	(6,468)	-
SGD	3,700,005	USD	2,650,935	06/07/2020	Goldman Sachs	(832)	-
SGD	27,743	USD	19,889	06/07/2020	HSBC	(18)	-
USD	236,743	EUR	212,871	06/07/2020	BNP Paribas	(1,873)	-
USD	83,486,621	EUR	74,534,971	06/07/2020	Citibank	(62,522)	-
USD	83,503,540	EUR	74,534,971	06/07/2020	Goldman Sachs	(45,602)	-
USD	15,341	EUR	13,695	06/07/2020	State Street	(10)	-
USD	11,852,531	GBP	9,648,728	06/07/2020	Goldman Sachs	(18,059)	-
USD	42,561	HKD	330,096	06/07/2020	HSBC	(30)	-
USD	55,572	HKD	430,849	06/07/2020	State Street	(19)	-
USD	235,148,663	SEK	2,203,579,974	06/07/2020	Barclays	(585,953)	(0.01)
USD	14,188,353	SGD	19,822,519	06/07/2020	Goldman Sachs	(9,387)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(981,368)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,393,465**	**0.10**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	467	USD	103,132,207	12,770	-
Total Unrealised Gain on Financial Futures Contracts				**12,770**	**-**
Net Unrealised Gain on Financial Futures Contracts				**12,770**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	606,490	0.93
BHP Billiton Finance Ltd. 4.3% 25/09/2042	GBP	120,000	177,894	0.27
			784,384	**1.20**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.85% 25/05/2037	GBP	530,000	568,327	0.87
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	111,135	0.17
			679,462	**1.04**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	133,000	133,742	0.20
			133,742	**0.20**
Denmark				
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	766,019	1.17
			766,019	**1.17**
France				
AXA SA, Reg. S, FRN 5.625% 16/01/2054	GBP	200,000	245,730	0.38
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	500,000	615,106	0.94
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	92,090	0.14
Electricite de France SA, Reg. S 6.25% 30/05/2028	GBP	300,000	400,658	0.61
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	1,393,509	2.13
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	1,435,980	2.19
Engie SA 7% 30/10/2028	GBP	850,000	1,252,428	1.91
Orange SA 5.625% 23/01/2034	GBP	228,000	335,306	0.51
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	99,156	0.15
SNCF Reseau, Reg. S 5.25% 31/01/2035	GBP	650,000	1,002,058	1.53
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	USD	400,000	323,370	0.49
Veolia Environnement SA 6.125% 29/10/2037	GBP	250,000	418,370	0.64
			7,613,761	**11.62**
Hungary				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	93,000	83,633	0.13
			83,633	**0.13**
Israel				
Israel Government Bond 3.875% 03/07/2050	USD	200,000	193,616	0.29
			193,616	**0.29**
Italy				
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	400,000	271,101	0.41
			271,101	**0.41**
Jersey				
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	149,000	195,265	0.30
Gatwick Funding Ltd., Reg. S 3.25% 26/02/2048	GBP	124,081	124,081	0.19
Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	300,000	268,205	0.41
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	741,672	1.13
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046	GBP	125,000	168,900	0.26
			1,498,123	**2.29**
Luxembourg				
CK Hutchison Group Telecom Finance SA, Reg. S 2% 17/10/2027	GBP	300,000	301,966	0.46
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	304,580	0.46
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	100,000	103,569	0.16
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	182,484	0.28
			892,599	**1.36**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	181,170	0.28
			181,170	**0.28**
Mexico				
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	215,009	0.33
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	264,605	0.40
Mexico Government Bond 5.625% 19/03/2114	GBP	100,000	102,458	0.16
			582,072	**0.89**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	177,341	0.27
Cooperatieve Rabobank UA 5.25% 23/05/2041	GBP	138,000	234,773	0.36
Deutsche Telekom International Finance BV 7.625% 15/06/2030	GBP	200,000	311,627	0.47
E.ON International Finance BV 6.375% 07/06/2032	GBP	275,000	412,738	0.63
E.ON International Finance BV 6.75% 27/01/2039	GBP	400,000	690,318	1.05
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	855,848	1.31
ING Groep NV, FRN 3% 11/04/2028	EUR	200,000	191,331	0.29
innogy Finance BV, Reg. S 6.25% 03/06/2030	GBP	800,000	1,137,741	1.74
JT International Financial Services BV, Reg. S 2.75% 28/09/2033	GBP	100,000	112,891	0.17
Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	112,096	0.17
			4,236,704	**6.46**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	450,000	443,449	0.68
			443,449	**0.68**
Saudi Arabia				
Saudi Government Bond, Reg. S 3.25% 22/10/2030	USD	280,000	244,638	0.37
			244,638	**0.37**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	175,000	163,586	0.25
			163,586	**0.25**
Spain				
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	100,000	96,788	0.15
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	333,000	312,460	0.47
Telefonica Emisiones SA, Reg. S 5.445% 08/10/2029	GBP	50,000	65,804	0.10
			475,052	**0.72**
Sweden				
Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	400,000	734,917	1.12
			734,917	**1.12**
United Kingdom				
Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	181,422	0.28
Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	279,994	0.43
Affordable Housing Finance plc, Reg. S 3.8% 20/05/2044	GBP	146,000	217,406	0.33
Anglian Water Services Financing plc, Reg. S 2.75% 26/10/2029	GBP	226,000	252,696	0.38
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	452,461	0.69
Barclays plc 3.25% 17/01/2033	GBP	400,000	424,014	0.65
Barclays plc, Reg. S 3.25% 12/02/2027	GBP	150,000	159,824	0.24
BAT International Finance plc, Reg. S 2.25% 26/06/2028	GBP	100,000	99,692	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
BAT International Finance plc, Reg. S 6% 24/11/2034	GBP	570,000	773,077	1.18
Bazalgette Finance plc, Reg. S 2.375% 29/11/2027	GBP	120,000	129,261	0.20
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	100,000	100,751	0.15
British Telecommunications plc 6.375% 23/06/2037	GBP	130,000	201,049	0.31
Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	615,909	0.94
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	215,561	0.33
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	250,000	281,255	0.43
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	300,000	349,792	0.53
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	210,000	247,840	0.38
Centrica plc, Reg. S 7% 19/09/2033	GBP	390,000	587,987	0.90
Clarion Funding plc, Reg. S 2.625% 18/01/2029	GBP	100,000	109,875	0.17
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	155,000	158,979	0.24
Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	126,665	0.19
Compass Group plc, Reg. S 2% 03/07/2029	GBP	200,000	208,089	0.32
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	243,000	287,488	0.44
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	100,000	104,107	0.16
Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	230,000	299,748	0.46
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	250,000	272,528	0.42
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	225,000	400,086	0.61
GlaxoSmithKline Capital plc, Reg. S 1.25% 12/10/2028	GBP	180,000	182,348	0.28
GlaxoSmithKline Capital plc, Reg. S 4.25% 18/12/2045	GBP	325,000	501,356	0.76
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	576,150	728,437	1.11
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	1,000,000	1,081,175	1.65
Hammerson plc, REIT, Reg. S 7.25% 21/04/2028	GBP	50,000	51,780	0.08
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	156,586	0.24
Housing Association Funding plc, Reg. S 8.25% 07/06/2027	GBP	35,429	43,959	0.07
HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	250,000	351,980	0.54
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	535,000	688,963	1.05
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	100,000	98,538	0.15
Legal & General Group plc, Reg. S, FRN 5.5% 27/06/2064	GBP	100,000	114,089	0.17
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	145,748	0.22
LiveWest Treasury plc, Reg. S 2.25% 10/10/2043	GBP	200,000	219,125	0.33
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	250,000	310,110	0.47
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	275,000	478,661	0.73
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	100,000	99,981	0.15
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	200,000	206,745	0.31
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	304,540	0.46
London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	150,000	184,145	0.28
Manchester Airport Group Funding plc, Reg. S 4.75% 31/03/2034	GBP	230,000	282,836	0.43
Motability Operations Group plc, Reg. S 2.375% 14/03/2032	GBP	250,000	279,024	0.43
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	152,000	161,448	0.25
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	613,264	0.93
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	30,000	37,116	0.06
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	318,983	0.49
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	163,473	0.25
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	164,520	0.25
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	300,918	0.46
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	348,427	0.53
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	250,977	0.38
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	213,464	0.33
Prs Finance plc, Reg. S 1.75% 24/11/2026	GBP	192,417	206,723	0.31
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	220,599	0.34
RMPA Services plc 5.337% 30/09/2038	GBP	260,126	358,770	0.55
Royal Bank of Scotland Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	300,000	312,482	0.48
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	83,143	123,116	0.19
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	319,990	0.49
Santander UK plc, Reg. S 5.25% 16/02/2029	GBP	200,000	272,023	0.41
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	400,000	432,706	0.66
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	100,000	105,045	0.16
South Eastern Power Networks plc, Reg. S 6.375% 12/11/2031	GBP	620,000	941,858	1.44
Southern Electric Power Distribution plc, Reg. S 5.5% 07/06/2032	GBP	295,000	423,197	0.65
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	450,000	542,822	0.83
Southern Gas Networks plc, Reg. S 4.875% 21/03/2029	GBP	320,000	417,175	0.64
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	431,604	0.66
SP Transmission plc, Reg. S 2% 13/11/2031	GBP	250,000	264,346	0.40
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	200,000	231,305	0.35
Standard Chartered plc, Reg. S 4.375% 18/01/2038	GBP	100,000	135,830	0.21
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	590,000	764,798	1.17
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	156,978	0.24
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2043	GBP	250,000	403,780	0.62
Transport for London, Reg. S 4% 07/04/2064	GBP	100,000	178,278	0.27
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	504,011	513,800	0.78
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	400,000	519,916	0.79
University of Liverpool, Reg. S 3.375% 25/06/2055	GBP	125,000	204,850	0.31
University of Oxford, Reg. S 2.544% 08/12/2117	GBP	100,000	153,985	0.23
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	580,000	679,118	1.04
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	121,984	0.19
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	183,092	0.28
Western Power Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	164,774	0.25
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	650,000	939,401	1.43
			27,344,617	**41.72**
United States of America				
Apple, Inc. 3.05% 31/07/2029	GBP	238,000	285,888	0.44
Apple, Inc. 3.6% 31/07/2042	GBP	100,000	145,535	0.22
AT&T, Inc. 4.375% 14/09/2029	GBP	150,000	178,940	0.27
AT&T, Inc. 5.2% 18/11/2033	GBP	350,000	461,486	0.70
AT&T, Inc. 4.25% 01/06/2043	GBP	400,000	496,744	0.76
AT&T, Inc. 4.875% 01/06/2044	GBP	150,000	203,109	0.31
Bank of America Corp., Reg. S 7% 31/07/2028	GBP	200,000	286,275	0.44
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	800,000	918,849	1.40
Brown-Forman Corp. 2.6% 07/07/2028	GBP	200,000	221,044	0.34
Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	439,234	0.67
Citigroup, Inc., Reg. S 7.375% 01/09/2039	GBP	205,000	375,363	0.57
Comcast Corp. 5.5% 23/11/2029	GBP	885,000	1,227,212	1.87
Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	200,000	230,023	0.35
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	500,000	580,238	0.88
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	545,000	645,970	0.98
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	314,718	0.48
Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	200,000	221,953	0.34
McDonald's Corp. 5.875% 23/04/2032	GBP	300,000	437,107	0.67
Morgan Stanley 2.625% 09/03/2027	GBP	432,000	470,398	0.72
Oracle Corp. 4.5% 08/07/2044	USD	75,000	76,709	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Prologis LP, REIT 2.25% 30/06/2029	GBP	140,000	148,297	0.23
Prudential Financial, Inc. 4.6% 15/05/2044	USD	50,000	49,339	0.07
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	250,000	220,256	0.34
Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	176,230	0.27
Time Warner Cable LLC 5.25% 15/07/2042	GBP	140,000	178,041	0.27
Verizon Communications, Inc. 4.75% 17/02/2034	GBP	200,000	273,985	0.42
Verizon Communications, Inc. 3.125% 02/11/2035	GBP	700,000	834,942	1.27
Walmart, Inc. 5.625% 27/03/2034	GBP	300,000	470,983	0.72
Walmart, Inc. 5.25% 28/09/2035	GBP	262,000	413,772	0.63
Wells Fargo & Co. 4.625% 02/11/2035	GBP	295,000	399,911	0.61
Wells Fargo & Co., Reg. S 4.875% 29/11/2035	GBP	150,000	190,623	0.29
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	682,000	777,206	1.19
			12,350,380	18.84
Virgin Islands, British				
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.35% 13/05/2050	USD	710,000	617,118	0.94
			617,118	0.94
Total Bonds			60,290,143	91.98
Total Transferable securities and money market instruments admitted to an official exchange listing			60,290,143	91.98
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Mexico				
Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	890,000	593,708	0.91
			593,708	0.91
Qatar				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	290,000	292,058	0.45
			292,058	0.45
United Kingdom				
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	187,473	227,274	0.35
			227,274	0.35
United States of America				
BayCare Health System, Inc. 3.831% 15/11/2050	USD	95,000	96,943	0.15
Claremont Mckenna College 3.378% 01/01/2050	USD	135,000	121,484	0.19
Commonwealth of Massachusetts 2.9% 01/09/2049	USD	60,000	53,800	0.08
District of Columbia Water & Sewer Authority 3.207% 01/10/2048	USD	190,000	159,859	0.24
Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	155,000	146,656	0.22
President and Fellows of Harvard College 2.517% 15/10/2050	USD	85,000	72,331	0.11
Texas A&M University 3.48% 15/05/2049	USD	190,000	165,102	0.25
			816,175	1.24
Total Bonds			1,929,215	2.95
Total Transferable securities and money market instruments dealt in on another regulated market			1,929,215	2.95

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (acc)†	GBP	55	886,491	1.35
			886,491	1.35
Total Collective Investment Schemes - UCITS			886,491	1.35
Total Units of authorised UCITS or other collective investment undertakings			886,491	1.35
Total Investments			63,105,849	96.28
Cash			832,514	1.27
Other Assets/(Liabilities)			1,607,926	2.45
Total Net Assets			65,546,289	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	42.07
United States of America	20.08
France	11.62
Netherlands	6.46
Luxembourg	2.71
Jersey	2.29
Mexico	1.80
Australia	1.20
Denmark	1.17
Sweden	1.12
Belgium	1.04
Virgin Islands, British	0.94
Spain	0.72
Romania	0.68
Qatar	0.45
Italy	0.41
Saudi Arabia	0.37
Israel	0.29
Malaysia	0.28
South Korea	0.25
China	0.20
Hungary	0.13
Total Investments	**96.28**
Cash and other assets/(liabilities)	3.72
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	97,939	GBP	87,591	03/07/2020	State Street	1,641	-
EUR	204,085	GBP	184,626	06/07/2020	Merrill Lynch	1,321	-
EUR	108,388	GBP	98,199	05/08/2020	State Street	606	-
GBP	89,353	EUR	97,939	03/07/2020	Merrill Lynch	122	-
GBP	2,844,368	EUR	3,116,115	05/08/2020	Merrill Lynch	3,765	0.01
GBP	101,534	USD	123,741	06/07/2020	Barclays	954	-
GBP	4,809,623	USD	5,902,768	05/08/2020	Merrill Lynch	12,642	0.02
USD	160,214	GBP	127,267	06/07/2020	Barclays	2,960	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,011**	**0.04**
EUR	3,116,115	GBP	2,843,062	06/07/2020	Merrill Lynch	(3,881)	(0.01)
EUR	97,939	GBP	89,398	05/08/2020	Merrill Lynch	(118)	-
GBP	488,049	EUR	547,620	06/07/2020	Citibank	(10,903)	(0.02)
GBP	725,867	EUR	807,487	06/07/2020	Merrill Lynch	(9,858)	(0.01)
GBP	364,230	EUR	404,945	06/07/2020	State Street	(4,727)	(0.01)
GBP	1,409,124	EUR	1,560,147	06/07/2020	Toronto-Dominion Bank	(12,371)	(0.02)
GBP	171,789	USD	217,743	06/07/2020	Barclays	(5,198)	(0.01)
GBP	301,435	USD	379,018	06/07/2020	Citibank	(6,640)	(0.01)
GBP	416,616	USD	518,321	06/07/2020	HSBC	(4,689)	(0.01)
GBP	3,911,901	USD	4,824,160	06/07/2020	Toronto-Dominion Bank	(9,304)	(0.01)
USD	5,902,768	GBP	4,810,481	06/07/2020	Merrill Lynch	(12,556)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(80,245)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(56,234)**	**(0.09)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 08/09/2020	84	EUR	10,335,034	3,489	0.01
Euro-Schatz, 08/09/2020	(1)	EUR	(102,175)	2	-
US 5 Year Note, 30/09/2020	60	USD	6,136,901	2,858	-
US 10 Year Note, 21/09/2020	(16)	USD	(1,812,538)	7,290	0.01
Total Unrealised Gain on Financial Futures Contracts				**13,639**	**0.02**
Euro-Bund, 08/09/2020	(4)	EUR	(644,294)	(492)	-
Euro-Buxl 30 Year Bond, 08/09/2020	(16)	EUR	(3,222,873)	(8,810)	(0.01)
Long Gilt, 28/09/2020	(9)	GBP	(1,241,235)	(1,035)	-
US Long Bond, 21/09/2020	(10)	USD	(1,457,656)	(2,413)	(0.01)
US Ultra Bond, 21/09/2020	(15)	USD	(2,680,667)	(8,192)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(20,942)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(7,303)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
695,000	EUR	Citigroup	iTraxx Europe Crossover Series 33 Version 1	Sell	5.00%	20/06/2025	28,966	28,966	0.04
Total Unrealised Gain on Credit Default Swap Contracts							**28,966**	**28,966**	**0.04**
Net Unrealised Gain on Credit Default Swap Contracts							**28,966**	**28,966**	**0.04**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
3,850,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.887%	10/02/2040	343,194	343,194	0.52
740,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.593%	05/02/2044	203,565	203,565	0.31
1,300,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.887%	07/02/2050	182,604	182,604	0.28
850,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.23%	12/06/2039	128,272	128,272	0.20
1,425,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.699%	25/09/2039	72,649	72,649	0.11
1,400,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.506%	19/05/2040	20,999	20,999	0.03
Total Unrealised Gain on Interest Rate Swap Contracts					951,283	951,283	1.45
Net Unrealised Gain on Interest Rate Swap Contracts					951,283	951,283	1.45

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.485% 22/03/2021	GBP	1,000,000	999,344	1.84
Macquarie Bank Ltd., Reg. S 3.5% 18/12/2020	GBP	1,000,000	1,013,056	1.87
National Australia Bank Ltd. 5.125% 09/12/2021	GBP	850,000	903,244	1.66
Scentre Group Trust 1, REIT, Reg. S 2.375% 08/04/2022	GBP	500,000	502,980	0.93
			3,418,624	**6.30**
Canada				
Bank of Montreal, Reg. S 1.375% 29/12/2021	GBP	1,000,000	1,010,655	1.86
Bank of Nova Scotia (The), Reg. S, FRN 0.512% 30/09/2021	GBP	900,000	900,883	1.66
Royal Bank of Canada, Reg. S, FRN 0.489% 08/06/2021	GBP	900,000	900,145	1.66
Royal Bank of Canada, Reg. S 1.125% 22/12/2021	GBP	750,000	757,306	1.40
Toronto-Dominion Bank (The), Reg. S, FRN 0.489% 07/06/2021	GBP	400,000	400,007	0.74
Toronto-Dominion Bank (The), Reg. S, FRN 0.534% 24/06/2022	GBP	1,100,000	1,101,498	2.03
			5,070,494	**9.35**
Cayman Islands				
ASIF II 6.375% 05/10/2020	GBP	850,000	863,018	1.59
			863,018	**1.59**
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.375% 20/12/2021	GBP	500,000	504,875	0.93
Credit Agricole SA, Reg. S 5.5% 17/12/2021	GBP	500,000	534,089	0.99
Total Capital International SA, Reg. S 2.25% 17/12/2020	GBP	850,000	857,048	1.58
			1,896,012	**3.50**
Germany				
BASF SE, Reg. S 0.101% 05/06/2023	EUR	500,000	456,516	0.84
Henkel AG & Co. KGaA, Reg. S 1% 30/09/2022	GBP	700,000	706,404	1.31
			1,162,920	**2.15**
Jersey				
Porterbrook Rail Finance Ltd., Reg. S 6.5% 20/10/2020	GBP	800,000	811,364	1.50
			811,364	**1.50**
Netherlands				
ABN AMRO Bank NV, Reg. S 2.375% 07/12/2021	GBP	400,000	409,501	0.76
BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	800,000	806,745	1.49
Cooperatieve Rabobank UA, Reg. S, FRN 0.505% 22/03/2021	GBP	700,000	700,365	1.29
ING Bank NV, Reg. S, FRN 0.734% 14/11/2020	GBP	1,000,000	999,917	1.84
Volkswagen Financial Services NV, Reg. S 2.75% 02/10/2020	GBP	828,000	831,184	1.53
			3,747,712	**6.91**
New Zealand				
Westpac Securities NZ Ltd., Reg. S 2.5% 13/01/2021	GBP	500,000	505,385	0.93
			505,385	**0.93**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.515% 22/03/2021	GBP	1,500,000	1,498,955	2.77
Svenska Handelsbanken AB, Reg. S 3% 20/11/2020	GBP	850,000	858,398	1.58
			2,357,353	**4.35**
United Kingdom				
BAT International Finance plc, Reg. S 1.75% 05/07/2021	GBP	250,000	252,066	0.46
Eastern Power Networks plc, Reg. S 4.75% 30/09/2021	GBP	500,000	524,898	0.97
Lloyds Bank plc, Reg. S, FRN 0.495% 13/09/2021	GBP	1,000,000	1,001,740	1.85
Santander UK plc, Reg. S, FRN 0.492% 20/09/2021	GBP	1,000,000	1,001,663	1.84
Severn Trent Utilities Finance plc, Reg. S 1.125% 07/09/2021	GBP	550,000	552,222	1.02
Sky Ltd., Reg. S 2.875% 24/11/2020	GBP	800,000	806,611	1.49
			4,139,200	**7.63**
United States of America				
Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	250,000	265,855	0.49
General Electric Co., Reg. S 6.25% 29/09/2020	GBP	950,000	960,754	1.77
International Business Machines Corp. 2.75% 21/12/2020	GBP	1,100,000	1,111,618	2.05
Metropolitan Life Global Funding I, Reg. S 1.125% 15/12/2021	GBP	1,400,000	1,410,024	2.60
Nestle Holdings, Inc., Reg. S 1.75% 09/12/2020	GBP	500,000	502,919	0.93
New York Life Global Funding, Reg. S 1% 15/12/2021	GBP	1,000,000	1,004,594	1.85
Toyota Motor Credit Corp., Reg. S 1.125% 07/09/2021	GBP	480,000	481,695	0.89
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	460,000	462,250	0.85
			6,199,709	**11.43**
Total Bonds			**30,171,791**	**55.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**30,171,791**	**55.64**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Luxembourg				
Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2018-1UK 'A' 0.612% 20/06/2024	GBP	260,493	260,374	0.48
			260,374	**0.48**
United Kingdom				
Bavarian Sky UK 2 plc, Reg. S, FRN, Series UK2 'A' 0.682% 20/07/2026	GBP	609,068	608,591	1.12
E-CARAT plc, Reg. S, FRN, Series 9 'A' 0.543% 18/01/2025	GBP	189,833	189,658	0.35
Globaldrive Auto Receivables UK plc, Reg. S, FRN, Series 2018-UKA 'A' 0.632% 20/06/2026	GBP	456,737	456,158	0.84
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A2' 1.312% 25/08/2060	GBP	538,321	540,208	1.00
Motor plc, Reg. S, FRN, Series 2017-1X 'A2' 0.552% 25/09/2024	GBP	211,650	211,257	0.39
UK Treasury Bill 0% 07/09/2020	GBP	1,700,000	1,700,085	3.13
UK Treasury Bill 0% 14/12/2020	GBP	1,500,000	1,500,112	2.77
			5,206,069	**9.60**
Total Bonds			**5,466,443**	**10.08**
Certificates of Deposit				
France				
Societe Generale SA 0% 05/01/2021	GBP	500,000	499,176	0.92
Societe Generale SA 0.875% 15/02/2021	GBP	500,000	501,600	0.92
			1,000,776	**1.84**
Switzerland				
Credit Suisse AG 0% 08/07/2020	GBP	1,500,000	1,499,969	2.77
			1,499,969	**2.77**
United Kingdom				
Goldman Sachs International Bank 0% 10/08/2020	GBP	700,000	699,895	1.29
Mizuho International plc 0% 04/12/2020	GBP	500,000	499,593	0.92
			1,199,488	**2.21**
Total Certificates of Deposit			**3,700,233**	**6.82**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Commercial Papers				
France				
Antalis SA 0% 22/07/2020	GBP	1,000,000	999,990	1.85
			999,990	1.85
Total Commercial Papers			999,990	1.85
Total Transferable securities and money market instruments dealt in on another regulated market			10,166,666	18.75
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.) X†	GBP	4,898,622	4,898,622	9.03
			4,898,622	9.03
Total Collective Investment Schemes - UCITS			4,898,622	9.03
Total Units of authorised UCITS or other collective investment undertakings			4,898,622	9.03
Total Investments			45,237,079	83.42
Time Deposits				
France				
BRED Banque Populaire SA 0.08% 01/07/2020	GBP	3,500,000	3,500,000	6.45
			3,500,000	6.45
Total Time Deposits			3,500,000	6.45
Cash			2,600,173	4.79
Other Assets/(Liabilities)			2,891,730	5.34
Total Net Assets			54,228,982	100.00

† Related Party Fund

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	19.44
France	13.64
United States of America	11.43
Luxembourg	9.51
Canada	9.35
Netherlands	6.91
Australia	6.30
Sweden	4.35
Switzerland	2.77
Germany	2.15
Cayman Islands	1.59
Jersey	1.50
New Zealand	0.93
Total Investments and Cash Equivalents	89.87
Cash and other assets/(liabilities)	10.13
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	458,309	EUR	502,094	05/08/2020	Merrill Lynch	607	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**607**	**-**
EUR	502,094	GBP	458,078	03/07/2020	Merrill Lynch	(625)	-
GBP	452,032	EUR	502,094	03/07/2020	BNP Paribas	(5,421)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,046)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,439)**	**(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				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	883,428	0.02
			883,428	**0.02**
Canada				
Bank of Montreal 1.9% 27/08/2021	USD	750,000	761,129	0.02
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	957,183	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,286,135	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	375,677	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	411,379	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,520,663	0.03
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	319,987	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	512,982	0.01
Rogers Communications, Inc. 4.35% 01/05/2049	USD	980,000	1,226,359	0.03
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	445,187	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	192,139	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	716,831	0.02
Suncor Energy, Inc. 4% 15/11/2047	USD	1,045,000	1,093,358	0.02
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	115,000	116,552	0.00
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	544,051	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	725,601	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,359,403	0.03
			12,564,616	**0.28**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	673,958	0.02
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,116,775	0.02
CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029	USD	565,000	630,463	0.01
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	378,754	0.01
Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 02/06/2026	USD	218,000	236,194	0.01
Vale Overseas Ltd. 6.875% 10/11/2039	USD	1,000,000	1,310,545	0.03
			4,346,689	**0.10**
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,051,515	0.02
Colombia Government Bond 3.125% 15/04/2031	USD	620,000	611,475	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	500,000	681,755	0.02
Colombia Government Bond 5% 15/06/2045	USD	374,000	420,486	0.01
Colombia Government Bond 4.125% 15/05/2051	USD	1,550,000	1,543,816	0.03
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	242,872	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	485,548	0.01
			5,037,467	**0.11**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	443,005	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	741,633	0.02
Total Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,585,749	0.03
Total Capital International SA 3.127% 29/05/2050	USD	2,555,000	2,635,550	0.06
			5,405,937	**0.12**
Germany				
Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,317,227	0.03
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	817,595	0.02
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	416,900	0.01
			2,551,722	**0.06**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	USD	250,000	268,992	0.01
Credit Suisse Group Funding Guernsey Ltd. 3.75% 26/03/2025	USD	2,618,000	2,880,195	0.06
			3,149,187	**0.07**
Ireland				
AerCap Ireland Capital DAC 4.45% 16/12/2021	USD	1,330,000	1,345,970	0.03
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	390,000	383,831	0.01
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	390,000	369,331	0.01
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	810,000	848,390	0.02
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	1,000,000	955,986	0.02
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	8,173,000	8,304,701	0.18
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	471,982	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,470,096	0.08
			16,150,287	**0.36**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	778,653	0.02
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	417,000	423,732	0.01
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	428,054	0.01
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	432,000	469,097	0.01
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	309,061	0.01
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	1,595,000	1,724,193	0.04
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	4,210,000	4,348,413	0.10
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,455,875	0.03
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.559% 28/02/2024	USD	700,000	746,709	0.02
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	451,189	0.01
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,164,442	0.05
Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,306,842	0.03
Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	407,721	0.01
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	1,034,783	0.02
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	1,000,000	1,042,166	0.02
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,118,039	0.02
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	438,197	0.01
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	326,000	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,472,877	0.05
			21,446,043	**0.48**
Luxembourg				
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	2,600,000	2,879,522	0.06
			2,879,522	**0.06**
Mexico				
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	318,048	0.01
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,564,159	0.03
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	1,188,576	0.03
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	1,490,000	1,572,307	0.04
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,460,000	2,562,733	0.06
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	384,242	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	258,983	0.01
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	184,213	0.00
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	826,449	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,071,875	0.02
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,413,584	0.05
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	680,915	0.02
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	35,846	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,316,351	0.03
Mexico Government Bond 4.5% 31/01/2050	USD	3,705,000	3,782,842	0.08
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	620,079	0.01
			18,781,202	**0.42**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,140,772	0.03
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,665,155	0.06
ING Groep NV 3.95% 29/03/2027	USD	650,000	749,568	0.02
Shell International Finance BV 2.375% 07/11/2029	USD	2,295,000	2,429,840	0.05
			6,985,335	**0.16**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	1,083,978	0.02
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	310,491	0.01
			1,394,469	**0.03**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	522,410	0.01
			522,410	**0.01**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	820,595	0.02
			820,595	**0.02**
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	212,656	0.01
			212,656	**0.01**
South Korea				
Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	414,376	0.01
			414,376	**0.01**
Spain				
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,041,356	0.02
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,450,117	0.03
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	1,172,955	0.03
			3,664,428	**0.08**
Switzerland				
Credit Suisse AG 2.95% 09/04/2025	USD	1,350,000	1,467,958	0.03
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,210,000	1,250,647	0.03
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,773,955	0.06
UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	625,532	0.02
			6,118,092	**0.14**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	779,662	0.02
AstraZeneca plc 4% 18/09/2042	USD	430,000	528,251	0.01
Barclays Bank plc 1.7% 12/05/2022	USD	1,000,000	1,018,707	0.02
Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	1,077,953	0.02
Barclays plc 3.65% 16/03/2025	USD	998,000	1,083,833	0.02
Barclays plc 5.2% 12/05/2026	USD	400,000	447,494	0.01
BP Capital Markets plc 3.279% 19/09/2027	USD	855,000	931,366	0.02
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,810,420	0.04
Diageo Capital plc 2% 29/04/2030	USD	2,620,000	2,720,696	0.06
HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	1,095,788	0.02
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	4,287,846	0.10
Invesco Finance plc 3.75% 15/01/2026	USD	330,000	362,228	0.01
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	1,000,000	1,005,730	0.02
Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	834,626	0.02
Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	856,506	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	666,521	0.02
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	732,771	0.02
NatWest Markets plc, 144A 3.625% 29/09/2022	USD	1,420,000	1,489,442	0.03
Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	355,000	386,196	0.01
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	640,000	696,230	0.02
Royal Bank of Scotland Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,664,322	0.06
Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029	USD	250,000	295,308	0.01
Royal Bank of Scotland Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,554,781	0.03
Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030	USD	1,095,000	1,271,821	0.03
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	500,000	538,604	0.01
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	518,694	0.01
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	700,000	708,213	0.02
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	1,038,942	0.02
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,810,295	0.04
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	767,921	0.02
			33,981,167	**0.76**
United States of America				
Abbott Laboratories 1.15% 30/01/2028	USD	1,330,000	1,334,716	0.03
Abbott Laboratories 4.9% 30/11/2046	USD	2,275,000	3,241,894	0.07
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,959,164	0.04
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,445,712	0.03
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	732,138	0.02
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	426,691	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	173,637	0.00
Air Lease Corp. 3.375% 01/07/2025	USD	4,000,000	4,003,133	0.09
Air Lease Corp. 3.75% 01/06/2026	USD	1,795,000	1,796,787	0.04
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,310,061	0.10
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	3,145,403	0.07
Air Products and Chemicals, Inc. 2.8% 15/05/2050	USD	1,740,000	1,837,141	0.04
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	204,571	0.00
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	259,559	0.01
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	240,651	0.01
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,543,252	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,532,379	0.06
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	1,237,105	0.03
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,124,620	0.03
American Campus Communities Operating Partnership LP, REIT 3.875% 30/01/2031	USD	1,230,000	1,296,737	0.03
American Express Co. 3.4% 27/02/2023	USD	701,000	749,639	0.02
American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	527,270	0.01
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,068,269	0.02
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,152,174	0.03
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	418,753	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	485,747	0.01
American Tower Corp., REIT 2.9% 15/01/2030	USD	210,000	225,102	0.00
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,444,795	0.03
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	2,225,293	0.05
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	416,493	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	187,429	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	457,869	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	2,478,018	0.06
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,960,000	7,023,498	0.16
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	172,273	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	930,000	1,123,083	0.03
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	1,615,000	1,819,062	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,138,512	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,525,000	2,899,432	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,478,627	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	3,315,000	3,945,185	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	3,731,843	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	1,175,000	1,417,474	0.03
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	314,367	0.01
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	238,748	0.01
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,487,820	0.03
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	1,034,699	0.02
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	433,334	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	250,283	0.01
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	475,420	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	270,979	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	100,974	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	498,082	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	799,374	0.02
AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	4,352,728	0.10
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	5,355,887	0.12
AT&T, Inc. 4.3% 15/02/2030	USD	510,000	598,539	0.01
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	2,173,387	0.05
AT&T, Inc. 4.9% 15/08/2037	USD	3,023,000	3,656,548	0.08
AT&T, Inc. 6% 15/08/2040	USD	700,000	940,164	0.02
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,438,135	0.03
AT&T, Inc. 4.3% 15/12/2042	USD	214,000	240,141	0.01
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	850,446	0.02
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	982,566	0.02
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	700,000	852,810	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,686,390	0.04
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,557,700	0.06
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	164,832	0.00
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	239,333	0.01
BAT Capital Corp. 4.54% 15/08/2047	USD	425,000	465,846	0.01
Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	65,305	0.00
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	36,540	0.00
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	186,372	0.00
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	2,080,692	0.05
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	407,059	0.01
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,393,309	0.03
BlackRock, Inc. 1.9% 28/01/2031	USD	2,800,000	2,873,033	0.06
Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	756,732	0.02
Boeing Co. (The) 4.508% 01/05/2023	USD	5,067,000	5,355,828	0.12
Boeing Co. (The) 4.875% 01/05/2025	USD	1,205,000	1,320,230	0.03
Boeing Co. (The) 5.15% 01/05/2030	USD	1,885,000	2,112,132	0.05
Boeing Co. (The) 5.705% 01/05/2040	USD	1,615,000	1,852,729	0.04
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	491,194	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	329,661	0.01
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	322,210	0.01
Boston Scientific Corp. 3.75% 01/03/2026	USD	1,130,000	1,285,280	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,815,250	0.04
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,383,679	0.05
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	929,122	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	1,041,183	0.02
Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	217,053	0.00
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	636,575	0.01
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	377,034	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,279,009	0.03
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	994,577	0.02
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,960,000	2,301,622	0.05
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	992,853	0.02
Campbell Soup Co. 4.8% 15/03/2048	USD	500,000	651,785	0.01
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	881,967	0.02
Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	1,006,312	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	387,666	0.01
Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	287,874	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	511,752	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	331,690	0.01
Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,458,840	0.03
Chevron Corp. 2.236% 11/05/2030	USD	1,340,000	1,407,075	0.03
Chevron Corp. 2.978% 11/05/2040	USD	1,330,000	1,434,397	0.03
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	211,391	0.00
Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	634,335	0.01
Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,391,510	0.03
Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	833,075	0.02
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,419,894	0.03
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	654,770	0.01
Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,872,776	0.11
Citizens Bank NA 2.55% 13/05/2021	USD	385,593	391,513	0.01
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	278,414	0.01
Citizens Financial Group, Inc. 4.3% 03/12/2025	USD	199,000	222,875	0.00
Citizens Financial Group, Inc. 2.85% 27/07/2026	USD	2,000,000	2,164,639	0.05
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	472,479	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	553,102	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,290,388	0.03
CMS Energy Corp. 3% 15/05/2026	USD	219,000	237,539	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	404,194	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	188,381	0.00
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,194,642	0.03
Comerica, Inc. 4% 01/02/2029	USD	400,000	444,320	0.01
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	430,344	0.01
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	241,815	0.01
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	550,088	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	343,540	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	214,533	0.00
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	2,249,983	0.05
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	259,921	0.01
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	2,710,000	2,726,792	0.06
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,515,596	0.03
CVS Health Corp. 3.25% 15/08/2029	USD	1,600,000	1,765,930	0.04
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	5,494,647	0.12
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	440,222	0.01
Discover Bank 3.45% 27/07/2026	USD	668,000	722,107	0.02
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	176,000	177,218	0.00
Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	1,026,069	0.02
Dominion Energy Gas Holdings LLC 3.9% 15/11/2049	USD	1,119,000	1,192,711	0.03
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	813,631	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	198,020	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	138,591	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	951,173	0.02
Dow Chemical Co. (The) 3.5% 01/10/2024	USD	1,220,000	1,315,271	0.03
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	357,521	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	142,457	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	880,457	0.02
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	963,924	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	208,645	0.00
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	412,493	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	312,955	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	229,669	0.01
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	508,696	0.01
Duke Realty LP, REIT 2.875% 15/11/2029	USD	830,000	907,762	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,825,815	0.06
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	461,672	0.01
Eaton Corp. 7.625% 01/04/2024	USD	400,000	472,495	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	173,172	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	134,278	0.00
Edison International 3.55% 15/11/2024	USD	2,880,000	3,041,360	0.07
Edison International 5.75% 15/06/2027	USD	800,000	921,321	0.02
Edison International 4.125% 15/03/2028	USD	520,000	551,312	0.01
Eli Lilly and Co. 2.25% 15/05/2050	USD	1,100,000	1,059,007	0.02
Enable Midstream Partners LP 4.4% 15/03/2027	USD	850,000	789,968	0.02
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	402,112	0.01
Enable Midstream Partners LP 4.15% 15/09/2029	USD	1,068,000	931,326	0.02
Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	248,664	0.01
Energy Transfer Operating LP 4.05% 15/03/2025	USD	2,332,000	2,485,055	0.06
Energy Transfer Operating LP 4.75% 15/01/2026	USD	2,365,000	2,583,235	0.06
Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	671,717	0.01
Energy Transfer Operating LP 5% 15/05/2050	USD	4,080,000	3,908,961	0.09
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,297,324	0.03
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	229,145	0.01
Entergy Corp. 2.95% 01/09/2026	USD	220,000	243,463	0.01
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	261,765	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	571,528	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	352,783	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	207,641	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	350,062	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	407,008	0.01
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	877,215	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,172,192	0.03
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	846,000	947,742	0.02
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	425,000	475,263	0.01
Enterprise Products Operating LLC 3.7% 31/01/2051	USD	750,000	786,484	0.02
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,600,023	0.04
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,190,963	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	4,243,008	0.10
Evergy Metro, Inc. 3.15% 15/03/2023	USD	380,000	403,589	0.01
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	845,281	0.02
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,909,877	0.04
Exxon Mobil Corp. 2.992% 19/03/2025	USD	2,810,000	3,060,190	0.07
Exxon Mobil Corp. 2.61% 15/10/2030	USD	2,550,000	2,742,030	0.06
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,707,447	0.04
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	2,116,291	0.05
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	2,939,053	0.07
FirstEnergy Corp. 2.65% 01/03/2030	USD	3,210,000	3,361,094	0.08
FirstEnergy Corp. 3.4% 01/03/2050	USD	3,045,000	3,263,280	0.07
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	993,698	0.02
General Electric Co. 5.55% 05/01/2026	USD	392,000	451,652	0.01
General Electric Co. 3.45% 01/05/2027	USD	1,125,000	1,150,537	0.03
General Electric Co. 3.625% 01/05/2030	USD	1,730,000	1,726,573	0.04
General Electric Co. 5.875% 14/01/2038	USD	100,000	113,667	0.00
General Mills, Inc. 4% 17/04/2025	USD	560,000	633,762	0.01
Global Payments, Inc. 4.15% 15/08/2049	USD	1,425,000	1,657,909	0.04
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	719,521	0.02
Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	907,706	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	515,464	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	5,764,000	6,342,651	0.14
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	2,056,953	0.05
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,531,829	0.06
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	745,325	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	423,544	0.01
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	875,149	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	579,903	0.01
HCA, Inc. 5.25% 15/06/2026	USD	1,100,000	1,273,496	0.03
HCA, Inc. 4.125% 15/06/2029	USD	380,000	420,550	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	3,635,265	0.08
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,183,501	0.03
Healthpeak Properties, Inc., REIT 3.875% 15/08/2024	USD	890,000	979,951	0.02
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	227,000	244,248	0.01
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,458,058	0.03
Hess Corp. 6% 15/01/2040	USD	287,000	310,539	0.01
Home Depot, Inc. (The) 3.125% 15/12/2049	USD	2,850,000	3,141,226	0.07
Honeywell International, Inc. 1.95% 01/06/2030	USD	2,000,000	2,085,817	0.05
HP, Inc. 3% 17/06/2027	USD	1,445,000	1,520,384	0.03
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	992,158	0.02
International Business Machines Corp. 3.3% 15/05/2026	USD	2,640,000	2,974,450	0.07
International Business Machines Corp. 1.7% 15/05/2027	USD	3,080,000	3,161,190	0.07
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	936,862	0.02
International Business Machines Corp. 2.85% 15/05/2040	USD	1,765,000	1,833,387	0.04
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	420,143	0.01
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	523,540	0.01
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,363,986	0.05
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	658,161	0.01
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,322,063	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	414,176	0.01
John Deere Capital Corp. 2.25% 14/09/2026	USD	785,000	851,191	0.02
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	449,014	0.01
Kellogg Co. 2.1% 01/06/2030	USD	1,280,000	1,302,456	0.03
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	602,355	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	496,823	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,661,812	0.04
Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	621,782	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	613,710	0.01
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	3,647,349	0.08
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	145,875	0.00
Kroger Co. (The) 3.95% 15/01/2050	USD	1,220,000	1,409,755	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
L3Harris Technologies, Inc. 3.832% 27/04/2025	USD	700,000	782,667	0.02
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	377,317	0.01
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,525,688	0.03
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	573,592	0.01
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,136,270	0.03
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	596,804	0.01
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	1,150,000	1,317,492	0.03
Lowe's Cos., Inc. 4.55% 05/04/2049	USD	963,000	1,220,276	0.03
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	173,554	0.00
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	284,934	0.01
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	257,447	0.01
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,179,097	0.03
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	256,995	0.01
Markel Corp. 5% 05/04/2046	USD	1,000,000	1,240,534	0.03
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	718,974	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,220,688	0.03
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	690,212	0.02
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	261,162	0.01
Medtronic, Inc. 4.625% 15/03/2045	USD	214,000	289,105	0.01
Merck & Co., Inc. 2.45% 24/06/2050	USD	1,950,000	1,969,251	0.04
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	447,425	0.01
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	903,695	0.02
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	1,035,123	0.02
Morgan Stanley 5.5% 24/07/2020	USD	206,000	206,633	0.00
Morgan Stanley 5.5% 28/07/2021	USD	950,000	1,000,645	0.02
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,777,663	0.04
Morgan Stanley 3.75% 25/02/2023	USD	946,000	1,021,246	0.02
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,983,455	0.07
Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,545,520	0.08
Morgan Stanley 3.875% 27/01/2026	USD	270,000	305,938	0.01
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,165,680	0.03
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,410,315	0.03
Morgan Stanley 4.375% 22/01/2047	USD	2,000,000	2,598,490	0.06
MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,427,933	0.03
MPLX LP 4.125% 01/03/2027	USD	570,000	610,044	0.01
MPLX LP 4.8% 15/02/2029	USD	362,000	403,754	0.01
MPLX LP 4.5% 15/04/2038	USD	1,364,000	1,360,891	0.03
MPLX LP 5.2% 01/03/2047	USD	323,000	350,820	0.01
MPLX LP 4.7% 15/04/2048	USD	323,000	329,777	0.01
MPLX LP 5.5% 15/02/2049	USD	585,000	672,525	0.02
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	634,008	0.01
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	1,054,830	0.02
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,860,613	0.04
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	285,314	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	473,067	0.01
NiSource, Inc. 3.85% 15/02/2023	USD	250,000	265,033	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	670,475	0.01
NiSource, Inc. 6.25% 15/12/2040	USD	904,000	1,267,288	0.03
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	846,251	0.02
Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	44,350	0.00
Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	2,049,292	0.05
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	497,055	0.01
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	344,543	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	2,103,231	0.05
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	78,363	0.00
ONEOK Partners LP 5% 15/09/2023	USD	169,000	182,158	0.00
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,048,685	0.02
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,136,524	0.07
ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,700,307	0.06
ONEOK, Inc. 3.4% 01/09/2029	USD	980,000	963,277	0.02
ONEOK, Inc. 5.2% 15/07/2048	USD	1,030,000	1,036,891	0.02
Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,639,830	0.04
Oracle Corp. 3.9% 15/05/2035	USD	1,175,000	1,411,348	0.03
Oracle Corp. 3.85% 15/07/2036	USD	1,335,000	1,566,172	0.04
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	2,051,831	0.05
Oracle Corp. 4% 15/07/2046	USD	1,070,000	1,273,778	0.03
Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,190,897	0.03
Ovintiv, Inc. 7.375% 01/11/2031	USD	250,000	228,820	0.01
Pacific Gas and Electric Co. 4% 01/12/2046§	USD	1,500,000	1,583,625	0.04
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	2,020,253	0.05
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,884,478	0.04
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	480,772	0.01
Pfizer, Inc. 3.9% 15/03/2039	USD	1,560,000	1,933,334	0.04
Phillips 66 4.875% 15/11/2044	USD	85,000	104,662	0.00
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	752,608	0.02
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	159,687	0.00
Phillips 66 Partners LP 3.15% 15/12/2029	USD	1,130,000	1,164,032	0.03
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	335,648	0.01
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,280,000	1,362,289	0.03
Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,453,000	1,431,937	0.03
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	984,807	0.02
PNC Bank NA 3.25% 01/06/2025	USD	750,000	833,268	0.02
Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	369,328	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	295,519	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	304,283	0.01
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	236,702	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	363,420	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	421,093	0.01
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	150,378	0.00
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	412,039	0.01
Quest Diagnostics, Inc. 2.8% 30/06/2031	USD	955,000	1,001,141	0.02
Qwest Corp. 6.75% 01/12/2021	USD	444,000	467,849	0.01
Raytheon Technologies Corp. 4.5% 01/06/2042	USD	800,000	1,000,602	0.02
Raytheon Technologies Corp. 4.15% 15/05/2045	USD	395,000	479,023	0.01
Raytheon Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	3,224,090	0.07
Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	943,394	0.02
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	283,329	0.01
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	626,292	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,328,459	0.03
Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,256,689	0.03
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,482,293	0.03
Reynolds American, Inc. 7% 04/08/2041	USD	300,000	368,014	0.01
Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	146,325	0.00
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	527,416	0.01
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	202,884	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	250,588	0.01
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	354,161	0.01
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,426,816	0.03
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	350,299	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	891,606	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	202,885	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	672,109	0.02
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	1,027,233	0.02
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	285,922	0.01
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	269,305	0.01
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	160,736	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	734,046	0.02
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	190,548	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	209,491	0.00
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	908,370	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	1,004,795	0.02
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	305,171	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	486,077	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	533,563	0.01
Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	949,333	0.02
State Street Corp. 3.1% 15/05/2023	USD	276,000	296,677	0.01
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	129,023	0.00
Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	845,390	0.02
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,984,181	0.09
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	686,421	0.02
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	664,731	0.01
TJX Cos., Inc. (The) 3.875% 15/04/2030	USD	980,000	1,155,988	0.03
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	864,134	0.02
Truist Bank 3.3% 15/05/2026	USD	950,000	1,046,062	0.02
Truist Financial Corp. 2.9% 03/03/2021	USD	206,000	209,140	0.00
Truist Financial Corp. 2.7% 27/01/2022	USD	355,000	366,322	0.01
Truist Financial Corp. 4% 01/05/2025	USD	408,000	464,255	0.01
Truist Financial Corp. 1.95% 05/06/2030	USD	1,260,000	1,286,998	0.03
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	498,427	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	292,993	0.01
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,518,103	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	492,355	0.01
Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	423,675	0.01
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	843,790	0.02
Union Electric Co. 2.95% 15/06/2027	USD	715,000	788,272	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	1,084,607	0.02
UnitedHealth Group, Inc. 2% 15/05/2030	USD	1,570,000	1,648,232	0.04
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	521,450	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,744,552	0.04
US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,313,267	0.03
US Bank NA 2.8% 27/01/2025	USD	392,000	425,989	0.01
US Treasury 1.375% 31/10/2020	USD	120,000	120,475	0.00
US Treasury 2.875% 31/10/2020	USD	2,000,000	2,017,853	0.05
US Treasury 2.625% 15/11/2020	USD	400,000	403,656	0.01
US Treasury 1.625% 30/11/2020	USD	10,000,000	10,058,594	0.23
US Treasury 2.125% 31/01/2021	USD	1,000,000	1,011,309	0.02
US Treasury 1.125% 28/02/2021	USD	7,000,000	7,043,613	0.16
US Treasury 2.5% 28/02/2021	USD	100,000,000	101,537,109	2.28
US Treasury 2.625% 15/05/2021	USD	2,402,100	2,453,285	0.05
US Treasury 2.25% 31/07/2021	USD	20,000,000	20,447,266	0.46
US Treasury 1.125% 30/09/2021	USD	11,410,000	11,547,727	0.26
US Treasury 2% 31/10/2021	USD	14,600,000	14,958,441	0.34
US Treasury 1.75% 30/11/2021	USD	30,000,000	30,676,758	0.69
US Treasury 1.875% 30/11/2021	USD	9,250,000	9,474,927	0.21
US Treasury 2% 31/12/2021	USD	20,000,000	20,551,563	0.46
US Treasury 2.5% 15/01/2022	USD	81,200,000	84,130,813	1.89
US Treasury 1.75% 28/02/2022	USD	9,300,000	9,546,123	0.21
US Treasury 1.875% 30/04/2022	USD	69,800,000	71,996,246	1.61
US Treasury 1.75% 15/05/2022	USD	20,000,000	20,598,438	0.46
US Treasury 1.625% 31/08/2022	USD	5,000,000	5,158,496	0.12
US Treasury 1.75% 30/09/2022	USD	10,000,000	10,359,180	0.23
US Treasury 1.875% 30/09/2022	USD	10,000,000	10,386,719	0.23
US Treasury 1.5% 28/02/2023	USD	42,000,000	43,504,453	0.97
US Treasury 1.75% 15/05/2023	USD	24,636,000	25,762,423	0.58
US Treasury 2.75% 31/05/2023	USD	880,000	946,258	0.02
US Treasury 1.375% 30/06/2023	USD	10,000,000	10,363,867	0.23
US Treasury 1.375% 31/08/2023	USD	10,000,000	10,381,254	0.23
US Treasury 1.625% 31/10/2023	USD	11,000,000	11,532,598	0.26
US Treasury 2.125% 29/02/2024	USD	17,730,000	18,985,644	0.43
US Treasury 2.5% 15/05/2024	USD	369,000	401,742	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,144,137	0.03
US Treasury 1.75% 31/12/2024	USD	22,019,000	23,508,723	0.53
US Treasury 2.875% 31/05/2025	USD	46,008,000	51,856,048	1.16
US Treasury 2% 15/08/2025	USD	10,000,000	10,868,555	0.24
US Treasury 1.625% 15/02/2026	USD	639,100	684,648	0.02
US Treasury 1.75% 31/12/2026	USD	20,466,000	22,208,808	0.50
US Treasury 0.5% 30/04/2027	USD	25,000,000	25,085,449	0.56
US Treasury 2.875% 15/05/2028	USD	7,360,400	8,704,967	0.20
US Treasury 1.625% 15/08/2029	USD	775,000	847,883	0.02
US Treasury 1.75% 15/11/2029	USD	2,410,000	2,667,945	0.06
US Treasury 4.375% 15/02/2038	USD	1,830,000	2,859,375	0.06
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,874,561	0.04
US Treasury 4.25% 15/11/2040	USD	6,500,000	10,220,742	0.23
US Treasury 4.75% 15/02/2041	USD	3,000,000	5,007,305	0.11
US Treasury 2.75% 15/11/2042	USD	20,500,000	26,457,012	0.59
US Treasury 3.125% 15/02/2043	USD	6,500,000	8,877,705	0.20
US Treasury 2.875% 15/05/2043	USD	12,700,000	16,721,088	0.37
US Treasury 3.625% 15/08/2043	USD	22,000,000	32,377,383	0.73
US Treasury 3.75% 15/11/2043	USD	51,628,000	77,416,791	1.73
US Treasury 3.625% 15/02/2044	USD	9,348,000	13,789,761	0.31
US Treasury 3.375% 15/05/2044	USD	8,000,000	11,403,594	0.26
US Treasury 3% 15/11/2044	USD	634,000	855,665	0.02
US Treasury 2.5% 15/02/2046	USD	13,350,000	16,676,288	0.37
US Treasury 2.25% 15/08/2046	USD	2,450,000	2,930,669	0.07
US Treasury 3% 15/02/2048	USD	1,330,000	1,835,374	0.04
US Treasury 3.125% 15/05/2048	USD	9,998,900	14,124,813	0.32
US Treasury 2.875% 15/05/2049	USD	28,416,000	38,758,980	0.87
US Treasury 2.25% 15/08/2049	USD	1,880,000	2,280,198	0.05
US Treasury 2.375% 15/11/2049	USD	18,005,000	22,428,181	0.50
US Treasury 2% 15/02/2050	USD	26,384,000	30,481,765	0.68
US Treasury Inflation Indexed 0.125% 15/01/2022	USD	5,360,000	6,160,870	0.14
US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,196,943	0.05
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,000,000	1,536,162	0.03
US Treasury STRIP Coupon 0% 15/02/2021	USD	7,550,000	7,545,351	0.17
US Treasury STRIP Coupon 0% 15/05/2021	USD	25,700,000	25,650,755	0.57
US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,492,513	0.10
US Treasury STRIP Coupon 0% 15/11/2021	USD	3,255,000	3,248,268	0.07
US Treasury STRIP Coupon 0% 15/11/2023	USD	3,287,000	3,260,528	0.07
Valero Energy Corp. 2.7% 15/04/2023	USD	1,460,000	1,516,142	0.03
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	348,536	0.01
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	313,139	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	162,442	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	387,567	0.01
Verizon Communications, Inc. 3.875% 08/02/2029	USD	585,000	693,777	0.02
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	3,288,071	0.07
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,613,025	0.04
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	3,775,560	0.08
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,864,750	0.04
Verizon Communications, Inc. 5.25% 16/03/2037	USD	914,000	1,230,135	0.03
Verizon Communications, Inc. 4.862% 21/08/2046	USD	3,047,000	4,129,621	0.09
Verizon Communications, Inc. 4.672% 15/03/2055	USD	700,000	959,882	0.02
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	284,365	0.01
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	826,442	0.02
Virginia Electric and Power Co. 3.3% 01/12/2049	USD	930,000	1,042,661	0.02
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	2,011,751	0.05
Waste Management, Inc. 3.45% 15/06/2029	USD	680,000	703,030	0.02
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,054,000	2,128,330	0.05
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,010,000	1,104,335	0.02
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,745,046	0.06
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	838,892	0.02
Wells Fargo & Co. 3% 22/04/2026	USD	583,000	636,728	0.01
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	357,915	0.01
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	385,682	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	3,664,192	0.08
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	463,486	0.01
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	614,228	0.01
Welltower, Inc., REIT 2.7% 15/02/2027	USD	412,000	428,697	0.01
Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,533,233	0.03
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,038,201	0.02
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	741,834	0.02
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	348,915	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	183,730	0.00
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	371,077	0.01
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,673,508	0.04
Zoetis, Inc. 3% 15/05/2050	USD	600,000	629,648	0.01
			1,601,648,807	**35.90**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,919,405	0.04
			1,919,405	**0.04**
Total Bonds			**1,750,877,840**	**39.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,750,877,840**	**39.24**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	1,002,227	0.02
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	222,776	0.01
Australia & New Zealand Banking Group Ltd. 2.125% 19/08/2020	USD	300,000	300,650	0.01
Commonwealth Bank of Australia, 144A 2% 06/09/2021	USD	500,000	509,587	0.01
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	626,272	0.02
Commonwealth Bank of Australia, 144A 3.45% 16/03/2023	USD	960,000	1,033,324	0.02
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	902,000	1,020,639	0.02
Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	760,000	834,905	0.02
Commonwealth Bank of Australia, 144A 3.743% 12/09/2039	USD	1,279,000	1,382,581	0.03
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	874,027	0.02
Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028	USD	1,920,000	2,084,659	0.05
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	4,753,626	0.11
Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	930,000	956,749	0.02
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,964,199	0.04
National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,502,918	0.03
National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	542,452	0.01
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	1,024,454	0.02
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,774,038	0.04
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,240,821	0.03
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	2,167,636	0.05
Westpac Banking Corp. 4.421% 24/07/2039	USD	865,000	1,028,104	0.02
			26,846,644	**0.60**
Canada				
Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026	USD	689,987	630,710	0.01
Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	395,686	355,744	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,315,386	1,914,299	0.04
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	756,101	678,016	0.01
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	875,000	911,093	0.02
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	1,525,000	1,597,599	0.04
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	462,797	0.01
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,303,131	0.03
Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	2,022,831	0.04
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	7,230,000	7,404,709	0.17
Bank of Nova Scotia (The) 4.5% 16/12/2025	USD	365,000	413,866	0.01
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	464,643	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	388,083	0.01
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	536,949	0.01
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	720,000	710,456	0.02
Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	563,395	0.01
Husky Energy, Inc. 3.95% 15/04/2022	USD	300,000	306,641	0.01
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,801,530	0.04
Nutrien Ltd. 4% 15/12/2026	USD	850,000	960,481	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	564,544	0.01
Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	161,752	0.00
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	790,446	0.02
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	864,991	0.02
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	348,871	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,640,357	0.04
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	467,536	0.01
Toronto-Dominion Bank (The) 3.25% 11/03/2024	USD	1,245,000	1,355,839	0.03
			29,621,309	**0.66**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	2,658,023	0.06
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,898,000	1,599,275	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	509,423	0.01
Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047	USD	5,198	5,195	0.00
Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	1,800,931	1,806,633	0.04
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	2,228,914	2,250,836	0.05
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	1,863,643	1,909,262	0.04
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	3,543,789	3,779,233	0.09
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	542,334	515,218	0.01
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	314,622	0.01
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	2,600,000	2,439,547	0.05
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	560,000	511,326	0.01
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,441,430	1,492,562	0.03
			19,791,155	**0.44**
China				
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	1,016,810	0.02
			1,016,810	**0.02**
Denmark				
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	435,796	0.01
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	567,993	0.01
			1,003,789	**0.02**
Finland				
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	710,000	713,231	0.01
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	722,365	0.02
			1,435,596	**0.03**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	603,760	0.01
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	920,000	942,809	0.02
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	2,000,000	2,111,466	0.05
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	1,000,000	1,059,903	0.03
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	379,288	0.01
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,202,025	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,797,397	0.06
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	27,937	31,841	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	31,038	36,289	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, FRN, Series 2631 'SA' 14.511% 15/06/2033	USD	26,413	36,257	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 16.413% 15/08/2025	USD	32,304	39,320	0.00
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	33,229	38,704	0.00
Societe Generale SA, 144A 3.875% 28/03/2024	USD	1,265,000	1,353,913	0.03
Societe Generale SA, 144A 2.625% 22/01/2025	USD	2,700,000	2,755,712	0.06
Societe Generale SA, 144A 3% 22/01/2030	USD	3,247,000	3,319,865	0.08
Total Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,818,567	0.06
			19,527,116	**0.44**
Germany				
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	1,649,000	1,834,599	0.04
			1,834,599	**0.04**
Hong Kong				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	660,649	0.02
			660,649	**0.02**
Ireland				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	4,000,000	4,001,139	0.09
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,385,855	0.03
Trafigura Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,332,504	0.23
			15,719,498	**0.35**
Israel				
Aid-israel 0% 01/11/2023	USD	2,000,000	1,953,502	0.04
Israel Government Bond 0% 01/11/2024	USD	11,280,000	10,911,365	0.25
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,519,366	0.06
			15,384,233	**0.35**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	346,699	0.01
			346,699	**0.01**
Japan				
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	818,361	0.02
FHLMC REMICS, PO, Series 3607 'AO' 0%15/04/2036	USD	40,824	38,179	0.00
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	616,194	0.01
Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	500,000	502,992	0.01
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	356,840	0.01
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,725,073	0.04
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,984,286	0.05
ORIX Corp. 2.9% 18/07/2022	USD	564,000	584,449	0.01
ORIX Corp. 3.7% 18/07/2027	USD	500,000	557,142	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,073,362	0.02
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,554,817	0.06
			10,811,695	**0.24**
Luxembourg				
nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	965,998	0.02
SES SA, 144A 3.6% 04/04/2023	USD	200,000	207,127	0.00
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,125,250	0.03
			2,298,375	**0.05**
Netherlands				
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	227,671	0.00
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,655,236	0.04
Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	275,542	0.01
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	564,179	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,390,585	0.03
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	636,631	0.01
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	863,272	0.02
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	422,774	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	701,059	0.01
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	804,062	0.02
FHLMC REMICS, FRN, Series 2967 'S' 32.809% 15/04/2025	USD	26,382	35,387	0.00
Mylan NV 3.95% 15/06/2026	USD	300,000	335,969	0.01
Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	430,000	449,769	0.01
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	758,185	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	536,837	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	334,502	0.01
			9,991,660	**0.22**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	310,116	0.01
ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	750,238	0.02
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	1,705,000	1,832,773	0.04
ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	1,585,000	1,703,595	0.04
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	673,785	0.01
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	519,603	0.01
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	938,873	0.02
			6,728,983	**0.15**
Singapore				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	654,735	0.02
			654,735	**0.02**
Sweden				
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	603,136	0.02
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	517,754	0.01
			1,120,890	**0.03**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,084,427	0.02
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,876,767	0.04
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	669,469	0.02
UBS AG, 144A 1.75% 21/04/2022	USD	1,720,000	1,753,450	0.04
UBS Group AG, 144A 4.125% 24/09/2025	USD	575,000	653,075	0.02
			6,037,188	**0.14**
United Kingdom				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	535,802	0.01
Barclays plc, FRN 2.645% 24/06/2031	USD	3,410,000	3,400,001	0.08
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,088,538	0.02
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	895,219	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	3,203,030	0.07
			9,122,590	**0.20**
United States of America				
Aames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 0.963% 25/08/2035	USD	234,438	234,607	0.01
AbbVie, Inc., 144A 3.375% 15/09/2020	USD	241,000	242,509	0.01
AbbVie, Inc., 144A 2.8% 15/03/2023	USD	1,100,000	1,143,385	0.03
AbbVie, Inc., 144A 3.85% 15/06/2024	USD	801,000	878,561	0.02
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	4,396,000	4,856,288	0.11
AbbVie, Inc., 144A 4.55% 15/03/2035	USD	500,000	605,761	0.01
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	2,729,000	3,199,724	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	1,560,000	1,890,428	0.04
ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.639% 25/01/2034	USD	103,432	105,375	0.00
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,323,904	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	566,090	0.01
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	814,593	0.02
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	971,440	0.02
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	203,492	184,039	0.00
Alternative Loan Trust, IO, FRN, Series 2005-J1 '1A4' 4.932% 25/02/2035	USD	4,065	70	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	150,172	147,929	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	473,205	479,845	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	30,681	30,412	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 4.582% 25/07/2035	USD	648,829	102,640	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	1,221,546	0.03
Amazon.com, Inc. 2.5% 03/06/2050	USD	910,000	936,020	0.02
Amazon.com, Inc. 2.7% 03/06/2060	USD	830,000	849,051	0.02
American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029	USD	104,832	86,224	0.00
American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	23,758	20,302	0.00
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,753,932	1,464,134	0.03
American Airlines Pass-Through Trust 'AA' 3% 15/04/2030	USD	1,658,073	1,525,234	0.03
American Airlines Pass-Through Trust 'AA' 3.15% 15/08/2033	USD	2,264,588	2,107,652	0.05
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	499,200	471,718	0.01
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,863,565	1,791,430	0.04
American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027	USD	675,726	473,099	0.01
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	2,767,380	2,787,342	0.06
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	3,000,000	3,056,443	0.07
American Homes 4 Rent, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,535,170	7,018,392	0.16
American Homes 4 Rent, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	7,030,774	0.16
American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	650,000	720,507	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	5,868,726	6,322,104	0.14
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	5,934,412	6,372,790	0.14
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,454,037	1,581,810	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	804,510	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,432,491	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	542,478	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	2,120,285	0.05
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	572,674	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,600,829	0.10
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	3,350,000	3,740,500	0.08
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	983,423	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	3,151,424	0.07
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,169,598	0.03
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,999,273	0.05
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	291,363	291,820	0.01
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	611,000	617,818	0.01
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,393,602	0.03
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	10,400,000	10,677,876	0.24
AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023	USD	12,425,000	12,734,840	0.29
AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023	USD	11,550,000	11,817,331	0.27
Amgen, Inc. 2.2% 21/02/2027	USD	1,190,000	1,254,025	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	678,208	0.02
Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	657,395	0.02
Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	948,680	0.02
Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	10,661,938	10,711,352	0.24
Apache Corp. 3.25% 15/04/2022	USD	34,000	32,715	0.00
Apache Corp. 5.1% 01/09/2040	USD	1,119,000	906,320	0.02
Apple, Inc. 3.25% 23/02/2026	USD	266,000	299,046	0.01
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,367,122	0.03
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,729,976	0.06
Apple, Inc. 3.2% 11/05/2027	USD	800,000	905,823	0.02
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,510,718	0.03
Apple, Inc. 1.65% 11/05/2030	USD	4,360,000	4,470,440	0.10
Apple, Inc. 3.85% 04/05/2043	USD	4,085,000	5,063,199	0.11
Apple, Inc. 3.45% 09/02/2045	USD	792,000	929,374	0.02
Apple, Inc. 3.85% 04/08/2046	USD	879,000	1,090,414	0.02
Ascension Health 2.532% 15/11/2029	USD	1,770,000	1,892,830	0.04
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	109,607	109,959	0.00
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	966,088	0.02
AT&T, Inc. 3.6% 15/07/2025	USD	875,000	971,518	0.02
AT&T, Inc. 5.375% 15/10/2041	USD	250,000	305,937	0.01
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,915,772	0.04
Athene Global Funding, 144A 2.95% 12/11/2026	USD	4,250,000	4,275,203	0.10
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,151,430	0.03
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	707,378	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,083,513	0.16
B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048	USD	627,109	626,900	0.01
B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	2,307,179	2,315,267	0.05
B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,231,823	0.03
Baltimore Gas and Electric Co. 2.8% 15/08/2022	USD	619,000	644,542	0.01
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	435,271	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	943,510	0.02
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	1,020,757	0.02
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.593% 27/08/2045	USD	7,475,000	6,563,129	0.15
Banc of America Funding Trust, FRN, Series 2004-C '1A1' 4.408% 20/12/2034	USD	25,157	24,444	0.00
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	57,741	62,213	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	95,234	91,755	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0%20/09/2034	USD	8,972	7,527	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0%25/11/2035	USD	22,008	19,664	0.00
Banc of America Funding Trust, FRN, Series 2005-E '4A1' 4.436% 20/03/2035	USD	38,286	38,677	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,600,715	0.06
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,423,915	0.03
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,880,182	0.04
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	326,009	0.01
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	542,950	0.01
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	687,882	0.02
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,092,423	0.03
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	4,078,492	0.09
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,726,551	0.04
Bank of America Corp., FRN 3.974% 07/02/2030	USD	2,635,000	3,068,638	0.07
Bank of America Corp., FRN 2.496% 13/02/2031	USD	7,205,000	7,580,042	0.17
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	3,240,533	0.07
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,401,000	3,513,817	0.08
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	1,640,000	1,699,262	0.04
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,723,538	0.08
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.741% 25/05/2034	USD	33,582	31,636	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 3.956% 25/10/2033	USD	8,540	8,113	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 3.981% 25/07/2033	USD	77,635	77,075	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.84% 25/02/2036	USD	81,908	81,181	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.566% 11/06/2041	USD	6,327	84	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.006% 12/01/2045	USD	8,287,100	3,180	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	1,447,000	1,467,562	0.03
Biogen, Inc. 3.15% 01/05/2050	USD	600,000	585,559	0.01
BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	1,899,049	1,913,827	0.04
Bon Secours Mercy Health, Inc. 3.464% 01/06/2030	USD	2,400,000	2,635,473	0.06
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	186,139	0.00
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	546,300	0.01
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	1,390,000	1,562,164	0.04
Bristol-Myers Squibb Co., 144A 3.9% 20/02/2028	USD	1,000,000	1,178,195	0.03
Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039	USD	936,000	1,199,199	0.03
Bristol-Myers Squibb Co., 144A 5.7% 15/10/2040	USD	183,000	271,364	0.01
Bristol-Myers Squibb Co., 144A 5% 15/08/2045	USD	1,280,000	1,798,470	0.04
Bristol-Myers Squibb Co., 144A 4.55% 20/02/2048	USD	1,000,000	1,367,472	0.03
British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,681,817	1,404,995	0.03
British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	721,996	696,796	0.02
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	1,213,247	1,105,863	0.03
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	216,445	0.01
Broadcom, Inc., 144A 4.11% 15/09/2028	USD	2,218,000	2,425,221	0.05
Broadcom, Inc., 144A 4.75% 15/04/2029	USD	3,675,000	4,182,624	0.09
Broadcom, Inc., 144A 4.15% 15/11/2030	USD	1,500,000	1,637,615	0.04
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	904,093	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	938,488	0.02
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	370,406	0.01
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	1,828,104	1,838,923	0.04
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	12,458,248	12,380,971	0.28
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	626,698	634,824	0.01
Business Jet Securities LLC, Series 2018-2 'B', 144A 5.437% 15/06/2033	USD	8,804,514	8,865,923	0.20
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	4,310,422	3,923,290	0.09
Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	494,331	0.01
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	2,442,659	0.06
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	373,770	0.01
Cargill, Inc., 144A 2.125% 23/04/2030	USD	2,800,000	2,946,373	0.07
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,592,000	2,674,451	0.06
CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,223,867	0.03
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,592,875	0.06
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,969,567	0.04
Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.26% 15/09/2023	USD	6,800,000	6,715,232	0.15
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 1.299% 11/12/2049	USD	29,601	1,081	0.00
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	361,804	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	481,543	0.01
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,888,982	0.07
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	475,495	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.109% 25/05/2033	USD	156,576	163,826	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.003% 25/11/2034	USD	98,439	103,284	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.149% 25/02/2037	USD	386,459	378,448	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.45% 25/02/2037	USD	31,763	31,124	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.159% 25/06/2035	USD	134,089	130,779	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.212% 25/02/2037	USD	25,648	24,962	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.25% 25/02/2037	USD	22,703	22,096	0.00
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	2,244,954	0.05
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	1,387,000	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	128,141	131,502	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.567% 25/06/2034	USD	23,177	23,418	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.559% 25/11/2035	USD	167,427	150,908	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	205,354	214,896	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	102,677	107,834	0.00
Cigna Corp., 144A 4.5% 25/02/2026	USD	1,366,000	1,590,194	0.04
Cigna Corp., 144A 4.8% 15/07/2046	USD	156,000	196,871	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	382,204	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,403,259	0.03
Citibank NA 3.65% 23/01/2024	USD	1,300,000	1,427,943	0.03
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,454	3,547	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	92,194	93,911	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	260,746	272,171	0.01
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.24% 25/09/2033	USD	49,355	48,195	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'P01' 0%25/06/2033	USD	52	47	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	96,653	100,728	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	15,471	15,937	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	36,646	36,965	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	604	614	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-USTI 'A3' 3.872% 25/08/2034	USD	14,523	14,033	0.00
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	957,739	0.02
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,270,301	0.03
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	3,700,000	3,979,937	0.09
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,229,280	0.03
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,287,045	0.05
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	232,342	0.01
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	383,089	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	942,004	0.02
COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'I0' 0.882% 15/08/2048	USD	363,322	3,125	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	562,267	0.01
Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,301,938	0.03
Comcast Corp. 3.375% 15/02/2025	USD	793,000	878,225	0.02
Comcast Corp. 3.95% 15/10/2025	USD	914,000	1,048,015	0.02
Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,081,449	0.02
Comcast Corp. 3.55% 01/05/2028	USD	886,000	1,019,140	0.02
Comcast Corp. 1.95% 15/01/2031	USD	2,660,000	2,703,230	0.06
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,635,994	0.06
Comcast Corp. 4.2% 15/08/2034	USD	676,000	825,968	0.02
Comcast Corp. 3.2% 15/07/2036	USD	850,000	946,352	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,358,460	0.05
Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,435,617	0.03
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,391,270	0.03
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	2,522,157	0.06
Comcast Corp. 3.45% 01/02/2050	USD	1,246,000	1,418,719	0.03
Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	2,032,167	0.05
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	11,540,000	13,110,893	0.29
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,376,110	0.03
Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.63% 15/08/2045	USD	2,019,318	53,221	0.00
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,340,555	0.03
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	663,360	665,801	0.02
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	182,142	171,787	0.00
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	363,560	327,593	0.01
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	1,338,905	0.03
Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	395,457	0.01
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	553,845	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	179,431	0.00
Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	665,268	0.02
CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	208,315	209,102	0.01
CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	216,816	217,111	0.01
CPS Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023	USD	644,198	645,738	0.02
CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	383,338	385,347	0.01
CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,081,763	0.07
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	2,033,095	0.05
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	1,339,909	1,348,449	0.03
Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	2,600,000	2,678,929	0.06
Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	734,237	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	73,439	76,209	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 3.871% 25/03/2034	USD	407,446	407,783	0.01
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	8,411	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	8,146	4,548	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0%25/09/2033	USD	16,829	15,069	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0%25/06/2034	USD	19,904	17,677	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.727% 25/02/2033	USD	32,165	33,318	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	315,301	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	219,324	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	234,984	0.01
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	341,383	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	949,152	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	111,504	115,339	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	77,749	80,513	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	58,848	60,793	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	15,963	14,192	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0%25/11/2035	USD	27,046	19,028	0.00
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,749,845	0.11
CSX Corp. 6% 01/10/2036	USD	500,000	692,541	0.02
CSX Corp. 4.75% 30/05/2042	USD	164,000	211,058	0.01
CSX Corp. 4.75% 15/11/2048	USD	910,000	1,210,339	0.03
CSX Corp. 3.35% 15/09/2049	USD	230,000	256,761	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	151,494	163,643	0.00
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	283,590	364,416	0.01
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	1,060,284	1,323,966	0.03
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	573,251	653,888	0.02
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	568,825	665,701	0.02
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	555,639	0.01
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	378,200	0.01
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	213,928	0.01
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,381,870	0.03
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	159,714	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,189,318	0.03
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	612,525	603,521	0.01
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	8,449	8,615	0.00
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,065,219	1,072,175	0.02
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	2,925,000	3,140,453	0.07
Discover Bank 4.2% 08/08/2023	USD	482,000	527,785	0.01
Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	248,942	0.01
Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,499,311	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	592,475	0.01
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	2,484,436	2,519,869	0.06
Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	3,088,862	3,129,722	0.07
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	1,151,683	1,167,365	0.03
DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	490,622	493,397	0.01
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,099,532	1,110,746	0.03
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,381,483	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,435,679	0.03
Emory University 2.143% 01/09/2030	USD	2,270,000	2,372,438	0.05
Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	10,429	10,437	0.00
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,982,901	0.04
ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	426,024	0.01
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	657,137	0.02
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	112,269	0.00
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,230,000	1,328,486	0.03
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,196,061	0.03
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	127,597	0.00
Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	850,862	854,610	0.02
Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	480,247	484,129	0.01
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	18,289	22,475	0.00
FHLMC, FRN, Series T-76 '2A' 2.249% 25/10/2037	USD	419,862	467,786	0.01
FHLMC, FRN, Series T-41 '3A' 5.317% 25/07/2032	USD	13,097	14,865	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	23,489	29,089	0.00
FHLMC, FRN, Series KF12 'A' 1.03% 25/09/2022	USD	79,593	79,857	0.00
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,180,812	0.05
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,734,124	0.06
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,352,683	0.08
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,395,124	0.10
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,422,918	0.08
FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,766,250	0.11
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	4,305,000	5,185,738	0.12
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	4,408,835	0.10
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	1,777,201	1,882,227	0.04
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	10,000,000	10,914,201	0.25
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	258,538	318,591	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	725,234	837,548	0.02
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,545,899	0.06
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,840,515	0.04
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	15,559	16,582	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	62,452	67,430	0.00
FHLMC, FRN 1A1082 3.601% 01/07/2036	USD	27,529	28,649	0.00
FHLMC, FRN 1A1085 3.573% 01/08/2036	USD	69,287	71,979	0.00
FHLMC, FRN 1A1096 3.357% 01/10/2036	USD	61,993	64,516	0.00
FHLMC, FRN 1A1097 3.254% 01/10/2036	USD	86,933	90,781	0.00
FHLMC, FRN 1B1665 3.639% 01/04/2034	USD	16,027	16,459	0.00
FHLMC, FRN 1B3485 4.532% 01/07/2037	USD	29,237	29,360	0.00
FHLMC, FRN 1G2557 4.128% 01/06/2036	USD	187,936	200,113	0.01
FHLMC, FRN 1J1399 4.098% 01/12/2036	USD	6,206	6,274	0.00
FHLMC, FRN 1J1418 3.808% 01/12/2036	USD	20,771	20,939	0.00
FHLMC, FRN 1J1516 3.695% 01/02/2037	USD	22,111	23,327	0.00
FHLMC, FRN 1J1574 3.975% 01/04/2037	USD	8,260	8,357	0.00
FHLMC, FRN 1J2945 4% 01/11/2037	USD	10,777	10,828	0.00
FHLMC, FRN 1K0046 4.355% 01/10/2036	USD	118,085	120,126	0.00
FHLMC, FRN 1L1286 3.75% 01/05/2036	USD	75,841	80,170	0.00
FHLMC, FRN 1N0189 3.5% 01/08/2036	USD	11,013	11,100	0.00
FHLMC, FRN 1N0206 3.551% 01/08/2036	USD	69,567	72,159	0.00
FHLMC, FRN 1N0353 3.985% 01/02/2037	USD	43,668	44,732	0.00
FHLMC, FRN 1N1463 3.965% 01/05/2037	USD	8,299	8,400	0.00
FHLMC, FRN 1Q0007 4.007% 01/12/2035	USD	33,797	34,500	0.00
FHLMC, FRN 1Q0737 4.069% 01/11/2036	USD	59,566	60,715	0.00
FHLMC, FRN 1Q0739 3.754% 01/03/2037	USD	154,758	161,920	0.00
FHLMC, FRN 782760 4.335% 01/11/2036	USD	67,186	70,598	0.00
FHLMC, FRN 782870 4.375% 01/09/2034	USD	152,957	161,036	0.00
FHLMC, FRN 782979 3.875% 01/01/2035	USD	217,370	228,772	0.01
FHLMC, FRN 782980 3.875% 01/01/2035	USD	126,717	133,338	0.00
FHLMC, FRN 847621 3.883% 01/05/2033	USD	65,555	68,703	0.00
FHLMC, FRN 848365 4.364% 01/07/2036	USD	212,876	223,667	0.01
FHLMC, FRN 848431 4.144% 01/02/2036	USD	139,244	146,114	0.00
FHLMC, FRN 848699 4.224% 01/07/2040	USD	86,642	90,865	0.00
FHLMC, FRN 972200 3.767% 01/03/2036	USD	25,664	25,921	0.00
FHLMC A61376 6.5% 01/07/2032	USD	109,708	126,731	0.00
FHLMC A88871 7% 01/01/2031	USD	92,283	105,259	0.00
FHLMC B90491 7.5% 01/01/2032	USD	104,767	121,082	0.00
FHLMC C75791 5.5% 01/01/2033	USD	37,101	42,356	0.00
FHLMC C90985 6.5% 01/08/2026	USD	23,227	25,639	0.00
FHLMC G01448 7% 01/08/2032	USD	5,396	6,344	0.00
FHLMC G02436 6.5% 01/09/2036	USD	80,471	94,002	0.00
FHLMC G04077 6.5% 01/03/2038	USD	76,734	89,995	0.00
FHLMC G04952 7.5% 01/01/2038	USD	84,849	105,018	0.00
FHLMC G05671 5.5% 01/08/2038	USD	142,556	163,968	0.00
FHLMC G06493 4.5% 01/05/2041	USD	1,936,857	2,156,874	0.05
FHLMC G12906 6% 01/07/2021	USD	38	38	0.00
FHLMC G13012 6% 01/03/2022	USD	10	10	0.00
FHLMC G31099 4% 01/01/2038	USD	5,461,586	5,947,731	0.13
FHLMC G60214 5% 01/07/2035	USD	7,210,273	8,281,122	0.19
FHLMC L10221 6% 01/01/2034	USD	30,004	31,610	0.00
FHLMC L10224 6% 01/12/2034	USD	120,649	131,142	0.00
FHLMC P50201 5.5% 01/01/2034	USD	21,227	22,755	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	4,030,418	4,291,759	0.10
FHLMC Q49329 4.5% 01/07/2047	USD	2,789,684	3,036,136	0.07
FHLMC Q52834 4% 01/12/2047	USD	6,160,991	6,564,492	0.15
FHLMC U63546 5% 01/11/2043	USD	209,874	231,855	0.01
FHLMC U69030 4.5% 01/01/2046	USD	4,072,012	4,491,544	0.10
FHLMC U90673 4% 01/01/2043	USD	661,966	722,754	0.02
FHLMC U90690 3.5% 01/06/2042	USD	2,095,788	2,265,005	0.05
FHLMC U90975 4% 01/06/2042	USD	1,891,868	2,066,701	0.05
FHLMC U91253 4% 01/04/2043	USD	3,043,042	3,322,928	0.08
FHLMC U91305 3.5% 01/04/2043	USD	1,052,556	1,138,391	0.03
FHLMC U91484 4% 01/05/2043	USD	4,410,366	4,820,570	0.11
FHLMC U93007 3.5% 01/07/2045	USD	696,039	749,970	0.02
FHLMC U93024 3.5% 01/08/2045	USD	891,035	959,632	0.02
FHLMC U93089 3.5% 01/12/2035	USD	803,055	855,786	0.02
FHLMC U93090 3.5% 01/11/2045	USD	1,172,942	1,263,359	0.03
FHLMC U93143 3.5% 01/04/2046	USD	989,602	1,065,861	0.02
FHLMC U93154 3.5% 01/05/2046	USD	736,883	793,554	0.02
FHLMC U99051 3.5% 01/06/2043	USD	2,876,156	3,109,728	0.07
FHLMC U99134 4% 01/01/2046	USD	2,072,202	2,262,775	0.05
FHLMC V85515 4% 01/03/2049	USD	2,355,611	2,499,299	0.06
FHLMC Z40024 5.5% 01/04/2036	USD	43,234	49,307	0.00
FHLMC Pool RE0011 2.5% 01/12/2049	USD	7,002,250	7,344,257	0.17
FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	191,552	198,645	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029	USD	170,295	3,181	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	295,830	1,939	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	312,187	366,421	0.01
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	181,960	202,020	0.01
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	9,162	9,565	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	150,468	176,354	0.00
FHLMC REMICS, FRN, Series 3966 'BF' 0.685% 15/10/2040	USD	220,485	220,938	0.01
FHLMC REMICS, Series 3074 'BH' 5% 15/11/2035	USD	151,428	166,051	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036	USD	30,618	29,514	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0%15/01/2040	USD	72,532	69,937	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 16.884% 15/02/2040	USD	183,699	289,593	0.01
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	239,159	278,638	0.01
FHLMC REMICS, IO, FRN, Series 3260 'CS' 5.955% 15/01/2037	USD	34,819	7,045	0.00
FHLMC REMICS, FRN, Series 3688 'CU' 6.968% 15/11/2021	USD	9,274	9,405	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	649,649	689,825	0.02
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,450,631	0.06
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	5,116,723	5,297,837	0.12
FHLMC REMICS, Series 3856 'DB' 3.5% 15/05/2021	USD	109,635	110,111	0.00
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	40,383	8,746	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 27.215% 15/10/2025	USD	15,536	22,438	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	207,949	255,723	0.01
FHLMC REMICS, Series 4818 'DZ' 4% 15/06/2048	USD	7,556,811	8,230,732	0.19
FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	365,459	28,482	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0%15/02/2036	USD	18,472	17,653	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0%15/05/2036	USD	91,460	85,058	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0%15/12/2043	USD	1,167,355	1,028,499	0.02
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	188,099	234,350	0.01
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	21,002	25,849	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 1.385% 15/07/2039	USD	27,060	27,419	0.00
FHLMC REMICS, FRN, Series 4087 'FA' 0.635% 15/05/2039	USD	209,029	209,251	0.01
FHLMC REMICS, FRN, Series 2388 'FB' 0.785% 15/01/2029	USD	26,932	27,037	0.00
FHLMC REMICS, FRN, Series 4085 'FB' 0.585% 15/01/2039	USD	315,161	315,540	0.01
FHLMC REMICS, FRN, Series 4048 'FJ' 1.384% 15/07/2037	USD	1,273,835	1,274,360	0.03
FHLMC REMICS, FRN, Series 3275 'FL' 0.625% 15/02/2037	USD	14,482	14,494	0.00
FHLMC REMICS, FRN, Series 3710 'FL' 0.685% 15/05/2036	USD	12,410	12,412	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	39,498	45,761	0.00
FHLMC REMICS, IO, FRN, Series 3202 'HI' 6.465% 15/08/2036	USD	384,127	84,858	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	625,913	713,496	0.02
FHLMC REMICS, Series 1142 'IA' 7% 15/10/2021	USD	9,499	9,663	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	262,769	30,557	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	74,527	78,834	0.00
FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	20,832	21,857	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0%15/05/2037	USD	14,342	13,804	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0%15/09/2032	USD	480,550	456,632	0.01
FHLMC REMICS, Series 1081 'K' 7% 15/05/2021	USD	4,901	4,973	0.00
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	9,104	9,704	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	11,815	12,600	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0%15/03/2037	USD	116,700	104,896	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 2.757% 15/01/2040	USD	310,149	16,873	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	15,177	18,314	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	37,677	43,970	0.00
FHLMC REMICS, FRN, Series 4073 'MF' 0.635% 15/08/2039	USD	134,862	135,106	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0%15/03/2036	USD	172,701	166,451	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0%15/06/2036	USD	30,119	29,456	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	1,270,001	1,418,914	0.03
FHLMC REMICS, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	89,132	89,648	0.00
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	8,507	10,041	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	224,951	0.01
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	401,139	464,863	0.01
FHLMC REMICS, PO, Series 3117 'OG' 0%15/02/2036	USD	61,281	58,823	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0%15/03/2036	USD	63,462	60,317	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0%15/02/2036	USD	21,507	20,672	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	24,122	25,298	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	161,288	183,768	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	41,430	47,148	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	9,440	10,801	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 6.615% 15/04/2038	USD	77,217	20,975	0.00
FHLMC REMICS, PO, Series 3134 'PO' 0%15/03/2036	USD	4,458	4,368	0.00
FHLMC REMICS, PO, Series 3138 'PO' 0%15/04/2036	USD	19,723	19,121	0.00
FHLMC REMICS, PO, Series 3151 'PO' 0%15/05/2036	USD	79,709	76,534	0.00
FHLMC REMICS, PO, Series 3200 'PO' 0%15/08/2036	USD	77,890	75,614	0.00
FHLMC REMICS, PO, Series 3607 'PO' 0%15/05/2037	USD	204,870	194,989	0.00
FHLMC REMICS, PO, Series 3611 'PO' 0%15/07/2034	USD	24,287	23,470	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0%15/01/2040	USD	113,075	108,317	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	1,326,264	1,392,203	0.03
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	69,663	82,102	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	300,384	342,354	0.01
FHLMC REMICS, PO, Series 3671 'QO' 0%15/12/2036	USD	185,278	174,228	0.00
FHLMC REMICS, FRN, Series 2671 'S' 14.42% 15/09/2033	USD	14,698	21,132	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 6.915% 15/07/2036	USD	7,829	1,433	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 6.235% 15/11/2037	USD	139,255	27,211	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 5.815% 15/02/2039	USD	96,960	23,773	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 7.844% 15/10/2033	USD	472,300	567,876	0.01
FHLMC REMICS, IO, FRN, Series 3404 'SC' 5.815% 15/01/2038	USD	272,472	56,525	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 5.815% 15/10/2040	USD	292,981	53,897	0.00
FHLMC REMICS, FRN, Series 2725 'SC' 8.52% 15/11/2033	USD	48,395	53,561	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 6.015% 15/06/2038	USD	277,966	48,776	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 6.415% 15/03/2044	USD	4,705,291	1,092,451	0.03
FHLMC REMICS, FRN, Series 3064 'SG' 19.384% 15/11/2035	USD	101,439	161,062	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 15.612% 17/02/2032	USD	6,869	8,484	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 5.665% 15/08/2038	USD	83,635	16,328	0.00
FHLMC REMICS, FRN, Series 2990 'SL' 23.816% 15/06/2034	USD	42,894	55,537	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 5.815% 15/11/2037	USD	23,015	3,554	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 27.982% 15/09/2035	USD	77,848	146,513	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 6.515% 15/10/2036	USD	57,312	11,415	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 18.157% 15/12/2032	USD	90,924	136,504	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	12,895	14,962	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	73,020	82,646	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	9,070	10,816	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0%15/04/2035	USD	89,200	87,341	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	347,816	392,929	0.01
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	178,523	212,243	0.01
FHLMC REMICS, FRN, Series 3085 'WF' 0.985% 15/08/2035	USD	257,999	261,410	0.01
FHLMC REMICS, FRN, Series 2990 'WP' 16.554% 15/06/2035	USD	1,987	2,772	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	14,478	15,524	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	6,653	7,638	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	545,612	646,338	0.02
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	26,313	29,794	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	523,337	605,386	0.01
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	50,537	56,239	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	4,867,964	5,740,176	0.13
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,094,487	1,315,692	0.03
FHLMC REMICS, Series 4822 'ZB' 4% 15/07/2048	USD	7,531,706	8,261,713	0.19
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	3,044,692	3,612,992	0.08
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	8,813	10,479	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,545,009	1,805,099	0.04
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	52,304	9,264	0.00
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	134,409	23,542	0.00
FHLMC STRIPS, IO, Series 243 '16' 4.5% 15/11/2020	USD	34	0	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	2,851,027	3,201,696	0.07
FHLMC STRIPS, FRN, Series 264 'F1' 0.735% 15/07/2042	USD	2,114,350	2,132,474	0.05
FHLMC STRIPS, FRN, Series 270 'F1' 0.685% 15/08/2042	USD	689,045	700,678	0.02
FHLMC STRIPS, IO, FRN, Series 239 'S30' 7.515% 15/08/2036	USD	225,443	56,889	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	972,291	0.02
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	225,044	0.01
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	3,030,344	0.07
First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	101,549	101,700	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	763,383	0.02
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	807,318	0.02
Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	155,496	155,785	0.00
Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	6,372	6,382	0.00
Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	172,922	173,657	0.00
Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	745,368	756,745	0.02
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,018,405	0.02
Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	1,468,755	1,480,315	0.03
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	829,435	826,908	0.02
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	357,529	0.01
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,137,332	0.03
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	492,844	0.01
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	5,000,000	5,131,340	0.12
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	225,402	268,229	0.01
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	48,751	57,909	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	13,621	16,080	0.00
FNMA, FRN, Series 2005-W3 '2AF' 0.388% 25/03/2045	USD	555,381	553,761	0.01
FNMA, FRN, Series 2003-W8 '3F1' 0.568% 25/05/2042	USD	58,887	58,766	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	2,326,693	47,301	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	149,404	161,731	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	121,760	146,311	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	17,697	21,544	0.00
FNMA, FRN, Series 2004-T3 'PT1' 10.182% 25/01/2044	USD	131,955	161,339	0.00
FNMA 252409 6.5% 01/03/2029	USD	4,410	4,957	0.00
FNMA 257172 5.5% 01/04/2038	USD	21,373	24,381	0.00
FNMA 257183 7% 01/03/2038	USD	70,510	75,412	0.00
FNMA 257209 5.5% 01/05/2038	USD	22,009	25,302	0.00
FNMA 467155 4.46% 01/01/2021	USD	2,618,553	2,625,689	0.06
FNMA 468066 4.295% 01/06/2021	USD	1,784,054	1,829,584	0.04
FNMA 468128 4.33% 01/07/2021	USD	943,600	962,742	0.02
FNMA 468159 4.26% 01/07/2021	USD	1,883,969	1,921,395	0.04
FNMA 468571 4.45% 01/07/2026	USD	864,303	995,304	0.02
FNMA, FRN 470623 1.13% 01/03/2022	USD	1,227,884	1,227,175	0.03
FNMA 471177 2.94% 01/05/2022	USD	1,270,030	1,310,215	0.03
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,199,552	0.14
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,096,096	0.07
FNMA 650236 5% 01/12/2032	USD	1,414	1,466	0.00
FNMA, FRN 722985 4.527% 01/07/2033	USD	10,673	10,722	0.00
FNMA, FRN 735332 3.991% 01/08/2034	USD	34,716	35,954	0.00
FNMA, FRN 745445 3.913% 01/01/2036	USD	80,205	84,117	0.00
FNMA, FRN 745446 3.939% 01/04/2033	USD	18,632	19,553	0.00
FNMA 754922 5.5% 01/09/2033	USD	14,647	16,526	0.00
FNMA, FRN 766610 3.711% 01/01/2034	USD	18,592	18,988	0.00
FNMA 771959 5.5% 01/02/2034	USD	16,293	17,048	0.00
FNMA, FRN 777132 4.755% 01/06/2034	USD	83,777	87,873	0.00
FNMA, FRN 781309 4.685% 01/07/2034	USD	13,137	13,201	0.00
FNMA, FRN 790235 3.736% 01/08/2034	USD	25,096	25,537	0.00
FNMA, FRN 791961 3.188% 01/09/2034	USD	13,655	13,746	0.00
FNMA, FRN 801342 3.855% 01/09/2034	USD	42,788	43,036	0.00
FNMA, FRN 810896 3.345% 01/01/2035	USD	50,752	52,264	0.00
FNMA, FRN 816597 3.545% 01/02/2035	USD	11,669	11,741	0.00
FNMA, FRN 823660 4.059% 01/05/2035	USD	27,587	28,022	0.00
FNMA, FRN 843026 3.349% 01/09/2035	USD	47,862	49,312	0.00
FNMA, FRN 843028 3.345% 01/09/2035	USD	40,428	41,685	0.00
FNMA 847108 6.5% 01/10/2035	USD	74,026	84,825	0.00
FNMA, FRN 849251 3.899% 01/01/2036	USD	102,953	106,597	0.00
FNMA, FRN 851432 4.642% 01/10/2035	USD	159,933	161,594	0.00
FNMA, FRN 872502 4.438% 01/06/2036	USD	70,355	74,011	0.00
FNMA, FRN 884066 4.745% 01/06/2036	USD	49,007	50,190	0.00
FNMA, FRN 886558 4.11% 01/08/2036	USD	24,376	25,771	0.00
FNMA 888408 6% 01/03/2037	USD	48,569	56,609	0.00
FNMA, FRN 888605 3.686% 01/07/2035	USD	21,498	21,583	0.00
FNMA 888796 6% 01/09/2037	USD	65,776	71,551	0.00
FNMA, FRN 888829 5.889% 01/06/2037	USD	491,131	518,612	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN 896463 4.566% 01/10/2034	USD	48,222	50,690	0.00
FNMA 900177 7.5% 01/08/2036	USD	21,607	24,657	0.00
FNMA, FRN 900197 4.268% 01/10/2036	USD	26,403	28,184	0.00
FNMA, FRN 905694 3.761% 01/12/2036	USD	22,438	23,596	0.00
FNMA 907742 7% 01/12/2036	USD	36,029	41,401	0.00
FNMA, FRN 920843 4.444% 01/03/2036	USD	260,186	276,784	0.01
FNMA, FRN 920954 3.37% 01/01/2037	USD	109,118	112,240	0.00
FNMA 932355 6% 01/12/2039	USD	711,193	806,160	0.02
FNMA 933032 6% 01/10/2037	USD	18,292	20,293	0.00
FNMA 961192 7% 01/01/2038	USD	27,668	29,781	0.00
FNMA, FRN 966946 3.785% 01/01/2038	USD	20,370	20,512	0.00
FNMA 995783 8% 01/11/2037	USD	12,006	13,247	0.00
FNMA AD8548 5.5% 01/01/2033	USD	72,738	78,629	0.00
FNMA AE0346 6% 01/05/2037	USD	125,522	141,081	0.00
FNMA, FRN AL0569 0% 01/06/2021	USD	872,714	900,026	0.02
FNMA, FRN AL0602 4.207% 01/07/2021	USD	1,513,012	1,556,204	0.04
FNMA AL2606 4% 01/03/2042	USD	182,834	190,743	0.00
FNMA AL6167 3.5% 01/01/2044	USD	2,949,038	3,188,151	0.07
FNMA, FRN AL6805 3.782% 01/01/2026	USD	1,890,810	2,126,281	0.05
FNMA AL7395 5.564% 01/03/2038	USD	2,813,099	3,302,012	0.07
FNMA AM0811 2.42% 01/12/2022	USD	1,311,843	1,356,877	0.03
FNMA AM1769 2.34% 01/12/2022	USD	1,711,105	1,768,292	0.04
FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,077,274	0.05
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,088,394	0.05
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,100,656	0.05
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	945,081	1,016,243	0.02
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,299,874	0.10
FNMA AM4410 4.25% 01/10/2028	USD	2,922,001	3,377,440	0.08
FNMA AM4660 3.765% 01/12/2025	USD	1,953,088	2,202,344	0.05
FNMA AM4758 4.02% 01/11/2028	USD	2,909,557	3,397,615	0.08
FNMA AM5940 3.24% 01/06/2026	USD	897,153	999,211	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,910,017	3,263,400	0.07
FNMA AM7231 2.92% 01/12/2024	USD	1,487,451	1,610,650	0.04
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,568,622	0.15
FNMA AM7596 3.16% 01/01/2027	USD	5,080,172	5,696,532	0.13
FNMA AM7649 2.885% 01/01/2025	USD	5,768,545	6,240,393	0.14
FNMA AM7785 3.17% 01/02/2030	USD	1,920,534	2,182,959	0.05
FNMA AM7836 3.11% 01/03/2027	USD	2,886,810	3,229,761	0.07
FNMA AM8251 2.7% 01/04/2025	USD	4,797,348	5,161,691	0.12
FNMA AM8408 3.13% 01/04/2030	USD	5,983,119	6,809,629	0.15
FNMA AM8432 2.79% 01/05/2027	USD	4,256,137	4,709,150	0.11
FNMA AM8544 3.08% 01/04/2030	USD	1,924,325	2,192,397	0.05
FNMA AM8666 2.96% 01/06/2030	USD	1,774,813	1,998,142	0.05
FNMA AM8846 2.68% 01/05/2025	USD	3,636,613	3,908,347	0.09
FNMA AM9003 2.96% 01/06/2027	USD	2,802,767	3,124,776	0.07
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	1,125,197	0.03
FNMA AM9014 3.2% 01/06/2030	USD	983,859	1,126,042	0.03
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,522,634	0.08
FNMA AM9219 3.35% 01/09/2030	USD	1,279,419	1,474,173	0.03
FNMA AM9432 3.12% 01/12/2022	USD	1,673,826	1,752,919	0.04
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,311,757	0.07
FNMA AM9934 3.08% 01/10/2025	USD	5,382,117	5,924,360	0.13
FNMA AN0029 3.1% 01/09/2025	USD	2,142,744	2,366,533	0.05
FNMA AN0068 3.26% 01/10/2030	USD	5,500,145	6,298,439	0.14
FNMA AN1035 3.21% 01/03/2031	USD	1,471,733	1,687,175	0.04
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,267,022	0.07
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,682,030	0.06
FNMA AN1292 2.84% 01/04/2026	USD	1,857,816	2,031,907	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,474,313	1,681,630	0.04
FNMA AN1590 2.4% 01/05/2026	USD	2,761,153	2,963,979	0.07
FNMA AN1751 2.85% 01/06/2028	USD	2,131,710	2,371,826	0.05
FNMA AN1802 2.83% 01/06/2028	USD	2,497,588	2,775,388	0.06
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	2,223,373	0.05
FNMA AN2009 2.7% 01/07/2026	USD	4,949,222	5,413,231	0.12
FNMA AN2124 2.85% 01/01/2029	USD	2,159,198	2,396,428	0.05
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,940,966	0.11
FNMA AN2324 2.61% 01/08/2028	USD	2,185,678	2,399,688	0.05
FNMA AN2347 2.38% 01/10/2026	USD	6,573,546	7,090,060	0.16
FNMA AN2363 2.23% 01/04/2024	USD	4,828,474	5,052,241	0.11
FNMA AN2370 2.44% 01/08/2026	USD	3,172,133	3,410,070	0.08
FNMA AN2388 2.64% 01/08/2028	USD	2,580,113	2,835,524	0.06
FNMA AN2429 2.45% 01/12/2026	USD	3,882,984	4,172,794	0.09
FNMA AN2444 2.43% 01/08/2026	USD	6,622,703	7,123,137	0.16
FNMA AN2487 2.86% 01/08/2028	USD	952,494	1,063,112	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,798,119	6,381,888	0.14
FNMA AN3134 2.58% 01/10/2028	USD	1,769,799	1,938,610	0.04
FNMA AN3254 2.8% 01/11/2031	USD	1,796,155	2,005,532	0.05
FNMA AN3364 2.6% 01/10/2028	USD	5,139,083	5,637,724	0.13
FNMA AN3431 2.6% 01/11/2028	USD	4,227,902	4,641,745	0.10
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,836,654	0.22
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	7,689,060	0.17
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,906,732	0.09
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	10,618,422	0.24
FNMA AN3788 2.79% 01/02/2027	USD	2,138,995	2,343,313	0.05
FNMA AN3881 2.94% 01/12/2026	USD	3,695,342	4,075,142	0.09
FNMA AN4110 2.95% 01/04/2025	USD	5,183,819	5,614,871	0.13
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	8,708,915	0.20
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	13,591,954	0.31
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	6,469,913	0.15
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	11,342,452	0.25
FNMA AN5935 3.13% 01/07/2027	USD	1,091,642	1,215,376	0.03
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	10,229,313	0.23
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	11,316,544	0.25
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,906,661	0.20
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	6,263,144	0.14
FNMA AQ9352 4% 01/07/2042	USD	429,416	468,710	0.01
FNMA AQ9999 3% 01/02/2043	USD	1,975,817	2,113,223	0.05
FNMA AS7212 3.5% 01/04/2036	USD	1,337,318	1,436,015	0.03
FNMA BL2595 3.34% 01/07/2028	USD	2,998,000	3,384,686	0.08
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	7,089,561	0.16
FNMA BL3616 2.88% 01/07/2028	USD	11,410,000	12,720,197	0.29
FNMA BL4070 2.37% 01/08/2030	USD	9,912,088	10,835,484	0.24
FNMA BL4118 2.42% 01/09/2028	USD	4,825,237	5,207,128	0.12
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	2,016,055	0.05
FNMA BL4411 2.47% 01/10/2031	USD	5,600,000	6,189,896	0.14
FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	6,039,797	0.14
FNMA BL4455 2.37% 01/11/2028	USD	8,920,594	9,634,250	0.22
FNMA BL4660 2.45% 01/10/2031	USD	7,762,000	8,577,356	0.19
FNMA, FRN FN0004 3.721% 01/12/2020	USD	369,978	370,128	0.01
FNMA, FRN FN0005 3.443% 01/11/2020	USD	278,976	281,303	0.01
FNMA MA1463 3.5% 01/06/2043	USD	966,371	1,044,914	0.02
FNMA MA2592 3.5% 01/04/2046	USD	3,138,494	3,380,270	0.08
FNMA MA2633 3.5% 01/04/2046	USD	1,794,303	1,932,965	0.04
FNMA MA2734 3.5% 01/08/2046	USD	4,530,109	4,880,565	0.11
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	363,619	369,497	0.01
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	1,360,122	1,405,284	0.03
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,779,000	2,970,855	0.07
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,500,000	3,912,061	0.09
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	4,809,218	5,177,814	0.12
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,843,116	3,049,940	0.07
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	5,121,606	0.12
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	3,443,000	3,637,776	0.08
FNMA ACES, FRN, Series 2017-M1 'A2' 2.417% 25/10/2026	USD	4,264,000	4,624,250	0.10
FNMA ACES, FRN, Series 2017-M12 'A2' 3.079% 25/06/2027	USD	5,106,000	5,637,927	0.13
FNMA ACES, FRN, Series 2017-M3 'A2' 2.483% 25/12/2026	USD	1,266,319	1,389,208	0.03
FNMA ACES, FRN, Series 2017-M4 'A2' 2.584% 25/12/2026	USD	7,984,000	8,755,412	0.20
FNMA ACES, FRN, Series 2017-M5 'A2' 3.174% 25/04/2029	USD	4,586,000	5,284,377	0.12
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	5,015,000	5,633,108	0.13
FNMA ACES, FRN, Series 2018-M10 'A2' 3.384% 25/07/2028	USD	4,677,000	5,413,443	0.12
FNMA ACES, FRN, Series 2018-M4 'A2' 3.045% 25/03/2028	USD	2,614,000	2,966,244	0.07
FNMA ACES, FRN, Series 2015-M17 'FA' 1.68% 25/11/2022	USD	443,640	444,511	0.01
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,312,966	4,771,625	0.11
FNMA INTEREST STRIP, PO, Series 293 '1' 0%25/12/2024	USD	50,387	49,765	0.00
FNMA INTEREST STRIP, PO, Series 300 '1' 0%25/09/2024	USD	49,759	48,488	0.00
FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	51,344	11,027	0.00
FNMA INTEREST STRIP, FRN, Series 412 'F2' 0.685% 25/08/2042	USD	773,542	783,347	0.02
FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	349,798	424,479	0.01
FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	359,540	432,995	0.01
FNMA REMICS, FRN, Series 2007-W7 '1A4' 38.171% 25/07/2037	USD	9,258	19,993	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2003-W4 '2A' 5.777% 25/10/2042	USD	4,914	5,665	0.00
FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	139,166	158,693	0.00
FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	68,354	78,242	0.00
FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	380,252	440,733	0.01
FNMA REMICS, FRN, Series 2007-101 'A2' 0.448% 27/06/2036	USD	88,166	86,816	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 6.194% 25/10/2037	USD	98,297	113,275	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	126,661	143,144	0.00
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	47,519	52,291	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,176,610	1,406,057	0.03
FNMA REMICS, PO, Series 2006-22 'AO' 0%25/04/2036	USD	31,805	30,597	0.00
FNMA REMICS, PO, Series 2007-42 'AO' 0%25/05/2037	USD	15,318	14,417	0.00
FNMA REMICS, PO, Series 2009-113 'AO' 0%25/01/2040	USD	81,119	73,688	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0%25/07/2036	USD	25,212	23,856	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 6.966% 25/07/2037	USD	340,791	88,055	0.00
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	780,001	909,200	0.02
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	78,650	89,422	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	4,848,336	5,671,362	0.13
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	209,438	244,985	0.01
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	30,776	31,613	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	94,500	110,987	0.00
FNMA REMICS, IO, FRN, Series 2008-1 'BI' 5.726% 25/02/2038	USD	110,933	21,418	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 0.484% 25/08/2041	USD	1,086,193	1,080,576	0.02
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 7.016% 25/07/2038	USD	57,596	15,812	0.00
FNMA REMICS, FRN, Series 2003-130 'CS' 13.731% 25/12/2033	USD	6,739	6,967	0.00
FNMA REMICS, FRN, Series 2005-74 'CS' 19.513% 25/05/2035	USD	74,840	98,862	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 23.634% 25/06/2035	USD	88,348	138,736	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 0.534% 25/08/2036	USD	35,180	35,129	0.00
FNMA REMICS, PO, Series 2006-60 'DO' 0%25/04/2035	USD	8,151	8,144	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0%25/08/2036	USD	25,452	25,153	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 6.216% 25/07/2037	USD	425,896	87,841	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0%25/11/2036	USD	9,015	8,466	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0%25/03/2034	USD	70,263	69,739	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 16.414% 25/10/2035	USD	55,462	80,135	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	99,167	107,010	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 0.585% 25/06/2037	USD	34,711	34,887	0.00
FNMA REMICS, FRN, Series 2012-58 'FA' 0.685% 25/03/2039	USD	136,845	136,491	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 0.934% 25/03/2037	USD	7,206	7,587	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 0.785% 25/05/2040	USD	275,656	277,900	0.01
FNMA REMICS, FRN, Series 2003-119 'FH' 0.685% 25/12/2033	USD	165,137	166,149	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 0.984% 25/11/2032	USD	196,449	198,770	0.01
FNMA REMICS, FRN, Series 2010-40 'FJ' 0.785% 25/04/2040	USD	165,686	166,514	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	121,662	145,022	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 6.465% 25/10/2026	USD	164,911	18,416	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	597,824	696,021	0.02
FNMA REMICS, PO, Series 2006-44 'GO' 0%25/06/2036	USD	17,791	16,918	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 6.365% 25/02/2039	USD	94,670	19,878	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 3.805% 25/11/2036	USD	62,115	63,449	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	268,608	306,638	0.01
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	274,199	324,815	0.01
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 2.758% 25/01/2038	USD	130,383	5,515	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 3.232% 25/06/2038	USD	94,800	5,730	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	99,358	22,393	0.00
FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.903% 25/08/2042	USD	721,652	15,465	0.00
FNMA REMICS, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	93	0	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	79,220	14,425	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 6.015% 25/03/2038	USD	39,621	6,236	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	79,112	15,307	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	30,474	7,247	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	2,973	3,160	0.00
FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	1,728	1,829	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 6.436% 25/07/2037	USD	117,593	19,546	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 6.915% 25/02/2040	USD	138,299	24,663	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	933,275	1,152,789	0.03
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 2.338% 25/04/2041	USD	253,643	16,536	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 29.32% 25/05/2036	USD	51,949	92,912	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	64,353	72,799	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 3.937% 25/12/2039	USD	74,721	77,754	0.00
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	811,946	997,872	0.02
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	48,570	56,853	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	2,871,057	3,076,952	0.07
FNMA REMICS, PO, Series 2007-15 'NO' 0%25/03/2022	USD	2,001	1,995	0.00
FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	993,747	1,191,353	0.03
FNMA REMICS, PO, Series 2006-27 'OH' 0%25/04/2036	USD	41,083	39,428	0.00
FNMA REMICS, PO, Series 2006-15 'OP' 0%25/03/2036	USD	102,143	98,009	0.00
FNMA REMICS, PO, Series 2009-86 'OT' 0%25/10/2037	USD	229,128	215,949	0.01
FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	15,032	17,015	0.00
FNMA REMICS, PO, Series 2006-44 'P' 0%25/12/2033	USD	48,959	47,005	0.00
FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	46,721	53,288	0.00
FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	121,084	136,322	0.00
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	94,612	108,914	0.00
FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	11,315	12,961	0.00
FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	2,754	3,281	0.00
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,451	1,742	0.00
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 6.166% 25/12/2037	USD	398,185	84,421	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	61,275	10,161	0.00
FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	44,468	48,210	0.00
FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	32,010	33,771	0.00
FNMA REMICS, PO, Series 2005-90 'PO' 0%25/09/2035	USD	16,464	16,366	0.00
FNMA REMICS, PO, Series 2006-110 'PO' 0%25/11/2036	USD	20,890	19,864	0.00
FNMA REMICS, PO, Series 2006-113 'PO' 0%25/07/2036	USD	12,245	12,222	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, PO, Series 2006-36 'PO' 0%25/05/2036	USD	67,496	66,623	0.00
FNMA REMICS, PO, Series 2006-58 'PO' 0%25/07/2036	USD	54,727	52,511	0.00
FNMA REMICS, PO, Series 2007-48 'PO' 0%25/05/2037	USD	122,359	120,004	0.00
FNMA REMICS, PO, Series 2009-69 'PO' 0%25/09/2039	USD	95,439	90,840	0.00
FNMA REMICS, PO, Series 2013-92 'PO' 0%25/09/2043	USD	458,530	429,764	0.01
FNMA REMICS, FRN, Series 2006-11 'PS' 23.89% 25/03/2036	USD	65,510	110,981	0.00
FNMA REMICS, FRN, Series 2006-62 'PS' 38.793% 25/07/2036	USD	12,756	28,393	0.00
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	564,212	663,454	0.02
FNMA REMICS, PO, Series 2006-65 'QO' 0%25/07/2036	USD	16,678	15,970	0.00
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 6.465% 25/03/2039	USD	68,853	12,507	0.00
FNMA REMICS, FRN, Series 2008-28 'QS' 20.147% 25/04/2038	USD	46,805	74,558	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 6.526% 25/07/2035	USD	77,084	18,269	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 8.315% 25/02/2024	USD	33,934	3,856	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 6.176% 25/12/2037	USD	15,970	2,654	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 5.666% 25/09/2038	USD	74,537	14,283	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 4.255% 25/11/2040	USD	541,735	69,982	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 4.816% 25/07/2040	USD	456,536	66,057	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 19.018% 25/04/2034	USD	5,287	8,041	0.00
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 7.416% 25/11/2033	USD	24,485	5,257	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 5.666% 25/09/2038	USD	115,104	19,530	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 6.235% 25/04/2040	USD	85,569	14,950	0.00
FNMA REMICS, FRN, Series 2005-122 'SC' 22.454% 25/06/2035	USD	148,187	174,692	0.00
FNMA REMICS, FRN, Series 2010-49 'SC' 12.291% 25/03/2040	USD	258,074	354,014	0.01
FNMA REMICS, FRN, Series 2007-1 'SD' 37.893% 25/02/2037	USD	20,326	76,282	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 15.237% 25/02/2032	USD	23,202	30,928	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 6.316% 25/08/2036	USD	84,673	30,083	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 25.462% 25/10/2036	USD	27,950	47,415	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 22.051% 25/04/2037	USD	30,831	52,601	0.00
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 5.915% 25/06/2037	USD	92,401	16,013	0.00
FNMA REMICS, FRN, Series 2004-61 'SH' 23.25% 25/11/2032	USD	24,556	41,082	0.00
FNMA REMICS, FRN, Series G93-17 'SH' 29.616% 25/04/2023	USD	7,305	9,364	0.00
FNMA REMICS, IO, FRN, Series 2008-47 'SI' 6.316% 25/06/2023	USD	3,628	103	0.00
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 6.815% 25/05/2023	USD	32,211	2,289	0.00
FNMA REMICS, FRN, Series 2004-46 'SK' 15.993% 25/05/2034	USD	62,037	87,313	0.00
FNMA REMICS, FRN, Series 2005-74 'SK' 19.623% 25/05/2035	USD	74,840	99,388	0.00
FNMA REMICS, FRN, Series 2007-85 'SL' 15.689% 25/09/2037	USD	21,397	30,543	0.00
FNMA REMICS, FRN, Series 2008-18 'SP' 13.631% 25/03/2038	USD	17,012	22,129	0.00
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 6.066% 25/01/2040	USD	136,288	29,902	0.00
FNMA REMICS, FRN, Series 2005-75 'SV' 23.462% 25/09/2035	USD	73,960	114,034	0.00
FNMA REMICS, FRN, Series 2004-74 'SW' 15.113% 25/11/2031	USD	32,548	46,454	0.00
FNMA REMICS, FRN, Series 2003-52 'SX' 22.397% 25/10/2031	USD	8,085	13,626	0.00
FNMA REMICS, PO, Series 2006-72 'TO' 0%25/08/2036	USD	22,841	21,449	0.00
FNMA REMICS, FRN, Series 2005-56 'TP' 17.597% 25/08/2033	USD	46,385	58,603	0.00
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	20,002	23,138	0.00
FNMA REMICS, IO, FRN, Series 2006-53 'US' 6.396% 25/06/2036	USD	135,923	27,326	0.00
FNMA REMICS, IO, FRN, Series 2012-134 'US' 6.015% 25/01/2042	USD	9,237,493	1,495,210	0.03
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 6.356% 25/09/2037	USD	223,110	49,450	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	801,664	918,154	0.02
FNMA REMICS, FRN, Series 2010-1 'WA' 6.223% 25/02/2040	USD	130,572	149,686	0.00
FNMA REMICS, FRN, Series 2010-61 'WA' 6.013% 25/06/2040	USD	124,789	145,482	0.00
FNMA REMICS, FRN, Series 2011-43 'WA' 5.894% 25/05/2051	USD	146,256	170,799	0.00
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	749,095	883,112	0.02
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 6.516% 25/03/2036	USD	1,002,737	245,347	0.01
FNMA REMICS, PO, Series 2006-8 'WQ' 0%25/03/2036	USD	273,474	253,542	0.01
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 5.716% 25/10/2039	USD	33,088	5,086	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	670,664	761,470	0.02
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 6.046% 25/03/2038	USD	36,774	7,062	0.00
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	46,155	52,405	0.00
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 5.596% 25/06/2037	USD	229,703	44,954	0.00
FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	32,498	33,955	0.00
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	51,618	54,792	0.00
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	40,443	42,955	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	75,455	82,531	0.00
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	137,350	161,247	0.00
FNMA REMICS, Series G92-43 'Z' 7.5% 25/07/2022	USD	4,114	4,223	0.00
FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	25,015	26,079	0.00
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	395,651	447,839	0.01
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	177,221	201,659	0.01
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	366,333	426,822	0.01
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	315,785	366,792	0.01
FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	14,432	15,189	0.00
FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	35,228	37,452	0.00
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	1,785	2,010	0.00
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	160,952	188,501	0.00
Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	4,260,000	4,366,833	0.10
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	872,097	0.02
FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.868% 16/11/2035	USD	6,000,000	5,713,774	0.13
FORT CRE LLC, FRN, Series 2018-1A 'D', 144A 3.598% 21/12/2023	USD	10,000,000	8,273,906	0.19
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	5,802,972	5,852,940	0.13
Fox Corp. 5.576% 25/01/2049	USD	1,865,000	2,616,017	0.06
FREED ABS Trust, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	277,380	276,505	0.01
FREED ABS Trust, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	1,476,886	1,484,854	0.03
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.681% 25/01/2048	USD	12,078,000	12,903,051	0.29
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.59% 25/04/2048	USD	6,250,000	6,655,942	0.15
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.639% 25/08/2048	USD	11,935,000	12,785,567	0.29
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.954% 25/10/2048	USD	7,149,000	7,634,318	0.17
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.565% 25/11/2047	USD	2,665,000	2,751,607	0.06
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	6,000,000	6,495,166	0.15
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.576% 25/11/2049	USD	4,679,000	5,013,116	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.843% 25/07/2049	USD	4,050,000	4,247,673	0.10
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.879% 25/02/2050	USD	6,606,000	6,987,524	0.16
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	1,000,000	1,055,274	0.02
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 0%25/05/2025	USD	4,910,000	5,346,255	0.12
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 0% 25/01/2025	USD	7,724,300	7,770,939	0.17
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.592% 25/10/2027	USD	5,000,000	4,689,030	0.11
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.496% 25/01/2046	USD	2,000,000	2,045,874	0.05
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.556% 25/06/2045	USD	4,910,000	5,078,485	0.11
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.073% 25/11/2047	USD	3,521,000	3,710,292	0.08
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.843% 25/07/2049	USD	8,635,000	8,854,404	0.20
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.485% 25/11/2023	USD	6,325,000	6,449,525	0.15
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050	USD	2,255,000	2,298,198	0.05
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.973% 25/07/2049	USD	4,409,000	4,513,434	0.10
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	5,540,000	5,599,134	0.13
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.079% 25/09/2025	USD	2,083,000	2,143,099	0.05
General Mills, Inc. 4.55% 17/04/2038	USD	150,000	189,042	0.00
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	773,150	0.02
GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	50,726	50,757	0.00
GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	456,388	456,176	0.01
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,560,730	0.06
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.749% 19/06/2035	USD	77,173	71,961	0.00
GNMA, IO, FRN, Series 2019-H17 1.905% 20/11/2069	USD	29,111,404	2,316,758	0.05
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	8,815,506	9,346,866	0.21
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	151,476	170,902	0.00
GNMA, FRN, Series 2011-H09 'AF' 0.803% 20/03/2061	USD	840,446	839,903	0.02
GNMA, IO, FRN, Series 2007-50 'AI' 6.585% 20/08/2037	USD	79,913	12,008	0.00
GNMA, PO, Series 2006-22 'AO' 0%20/05/2036	USD	48,139	47,814	0.00
GNMA, PO, Series 2007-38 'AO' 0%16/06/2037	USD	671,796	665,045	0.02
GNMA, PO, Series 2010-14 'AO' 0%20/12/2032	USD	12,185	12,165	0.00
GNMA, IO, FRN, Series 2008-93 'AS' 5.51% 20/12/2038	USD	99,106	20,345	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 6.205% 16/11/2039	USD	243,507	46,554	0.00
GNMA, FRN, Series 2010-129 'AW' 5.959% 20/04/2037	USD	248,249	287,513	0.01
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	652,915	740,349	0.02
GNMA, FRN, Series 2013-H08 'BF' 1.416% 20/03/2063	USD	1,855,261	1,849,550	0.04
GNMA, PO, Series 2010-14 'BO' 0%20/11/2035	USD	117,898	113,026	0.00
GNMA, FRN, Series 2012-H21 'CF' 1.003% 20/05/2061	USD	21,604	21,671	0.00
GNMA, PO, Series 2010-14 'CO' 0%20/08/2035	USD	92,048	87,888	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	161,001	195,604	0.00
GNMA, FRN, Series 2012-H21 'DF' 0.953% 20/05/2061	USD	38,551	38,636	0.00
GNMA, FRN, Series 2017-H09 'DF' 0.863% 20/03/2067	USD	5,739,929	5,746,594	0.13
GNMA, IO, FRN, Series 2020-H05 'DI' 2.583% 20/01/2070	USD	49,379,998	3,520,888	0.08
GNMA, FRN, Series 2005-68 'DP' 15.964% 17/06/2035	USD	89,543	118,027	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 7.11% 20/12/2038	USD	234,653	49,983	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 6.36% 20/09/2037	USD	175,729	42,812	0.00
GNMA, FRN, Series 2015-H07 'ES' 1.486% 20/02/2065	USD	1,657,690	1,655,901	0.04
GNMA, FRN, Series 2016-H23 'F' 1.053% 20/10/2066	USD	3,769,912	3,790,373	0.09
GNMA, FRN, Series 2012-H10 'FA' 0.853% 20/12/2061	USD	2,248,278	2,249,334	0.05
GNMA, FRN, Series 2012-H15 'FA' 0.753% 20/05/2062	USD	556	555	0.00
GNMA, FRN, Series 2012-H24 'FA' 0.753% 20/03/2060	USD	18,414	18,316	0.00
GNMA, FRN, Series 2012-H28 'FA' 0.883% 20/09/2062	USD	51,044	51,067	0.00
GNMA, FRN, Series 2012-H29 'FA' 0.818% 20/10/2062	USD	1,995,991	1,995,449	0.05
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	714,292	715,659	0.02
GNMA, FRN, Series 2013-H03 'FA' 0.603% 20/08/2060	USD	2,921	2,905	0.00
GNMA, FRN, Series 2015-H06 'FA' 0.783% 20/02/2065	USD	1,510,132	1,507,843	0.03
GNMA, FRN, Series 2015-H12 'FA' 0.783% 20/05/2065	USD	3,581,994	3,562,668	0.08
GNMA, FRN, Series 2015-H23 'FB' 0.823% 20/09/2065	USD	1,808,355	1,807,655	0.04
GNMA, FRN, Series 2014-H17 'FC' 0.803% 20/07/2064	USD	533,470	532,843	0.01
GNMA, FRN, Series 2015-H05 'FC' 0.783% 20/02/2065	USD	2,033,129	2,031,595	0.05
GNMA, FRN, Series 2015-H08 'FC' 0.783% 20/03/2065	USD	4,069,766	4,062,366	0.09
GNMA, FRN, Series 2015-H10 'FC' 0.783% 20/04/2065	USD	2,140,594	2,143,040	0.05
GNMA, FRN, Series 2016-H26 'FC' 1.303% 20/12/2066	USD	1,948,604	1,978,612	0.04
GNMA, FRN, Series 2012-H31 'FD' 0.643% 20/12/2062	USD	1,266,809	1,260,413	0.03
GNMA, FRN, Series 2016-H11 'FD' 1.402% 20/05/2066	USD	1,582,521	1,587,130	0.04
GNMA, FRN, Series 2010-H22 'FE' 0.653% 20/05/2059	USD	415,250	414,193	0.01
GNMA, FRN, Series 2012-H24 'FG' 0.733% 20/04/2060	USD	14,772	14,713	0.00
GNMA, FRN, Series 2015-H26 'FG' 0.823% 20/10/2065	USD	1,121,550	1,121,096	0.03
GNMA, FRN, Series 2015-H32 'FH' 0.963% 20/12/2065	USD	1,243,141	1,249,351	0.03
GNMA, FRN, Series 2016-H21 'FH' 1.153% 20/09/2066	USD	8,273,007	8,351,263	0.19
GNMA, FRN, Series 2015-H15 'FJ' 0.743% 20/06/2065	USD	1,500,706	1,495,697	0.03
GNMA, FRN, Series 2020-H05 'FK' 0.8% 20/03/2070	USD	9,692,035	9,740,934	0.22
GNMA, FRN, Series 2015-H16 'FL' 0.743% 20/07/2065	USD	2,376,530	2,368,324	0.05
GNMA, FRN, Series 2016-H07 'FQ' 1.003% 20/03/2066	USD	3,669,330	3,693,723	0.08
GNMA, FRN, Series 2012-H08 'FS' 1.003% 20/04/2062	USD	908,928	913,897	0.02
GNMA, FRN, Series 2017-H14 'FV' 0.803% 20/06/2067	USD	5,109,125	5,103,466	0.11
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,372,441	2,498,912	0.06
GNMA, FRN, Series 2012-H26 'JA' 0.853% 20/10/2061	USD	7,366	7,368	0.00
GNMA, FRN, Series 2013-H01 'JA' 0.623% 20/01/2063	USD	1,639,864	1,632,318	0.04
GNMA, IO, FRN, Series 2007-17 'JI' 6.615% 16/04/2037	USD	177,384	40,580	0.00
GNMA, FRN, Series 2005-7 'JM' 16.291% 18/05/2034	USD	1,611	2,040	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 6.11% 20/09/2035	USD	345,801	76,747	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	743,076	829,624	0.02
GNMA, FRN, Series 2012-H26 'MA' 0.853% 20/07/2062	USD	20,820	20,825	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 5.81% 20/11/2037	USD	203,649	27,552	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	73,539	16,421	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2007-16 'NS' 22.61% 20/04/2037	USD	95,424	145,081	0.00
GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	90,286	87,040	0.00
GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	226,705	217,973	0.01
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	97,867	7,000	0.00
GNMA, FRN, Series 2012-138 'PT' 4.019% 16/11/2042	USD	575,170	643,702	0.01
GNMA, FRN, Series 2020-30 'PT' 4.759% 20/03/2048	USD	10,021,950	11,392,756	0.26
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,212,477	1,311,247	0.03
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	876,705	978,009	0.02
GNMA, IO, FRN, Series 2006-65 'SA' 6.61% 20/11/2036	USD	113,519	16,957	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 6.01% 20/05/2037	USD	108,310	17,178	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 6.34% 20/11/2037	USD	98,971	14,565	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 6.205% 16/05/2038	USD	96,624	18,340	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 5.76% 20/02/2039	USD	161,997	24,426	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 6.08% 20/04/2039	USD	211,094	35,313	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 5.905% 16/02/2039	USD	81,382	10,954	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 6.56% 20/07/2037	USD	152,065	39,438	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 6.56% 20/07/2037	USD	91,054	21,241	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 6.46% 20/12/2037	USD	260,161	64,837	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 5.89% 20/06/2039	USD	169,192	37,097	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 6.51% 20/10/2036	USD	123,420	27,973	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 5.61% 20/11/2037	USD	274,196	62,017	0.00
GNMA, FRN, Series 2003-67 'SD' 16.192% 20/08/2033	USD	61,419	84,812	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 6.275% 16/06/2037	USD	56,491	8,567	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 5.91% 20/10/2034	USD	237,671	41,412	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 6.32% 20/11/2037	USD	109,678	22,869	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 6.345% 16/11/2037	USD	158,097	38,614	0.00
GNMA, IO, FRN, Series 2009-102 'SM' 6.205% 16/06/2039	USD	15,297	212	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 6.49% 20/07/2037	USD	219,927	53,341	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 5.905% 16/07/2039	USD	180,151	27,656	0.00
GNMA, FRN, Series 2005-66 'SP' 20.183% 16/08/2035	USD	61,129	101,097	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 6.31% 20/06/2036	USD	57,109	4,359	0.00
GNMA, FRN, Series 2007-53 'SW' 19.635% 20/09/2037	USD	40,050	54,714	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 6.36% 20/12/2037	USD	137,153	21,096	0.00
GNMA, FRN, Series 2013-H01 'TA' 0.803% 20/01/2063	USD	34,038	34,025	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	52,230	11,681	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 6.11% 20/03/2039	USD	163,988	12,476	0.00
GNMA, FRN, Series 2004-94 'TS' 17.903% 20/10/2034	USD	96,765	128,118	0.00
GNMA, IO, FRN, Series 2008-76 'US' 5.71% 20/09/2038	USD	293,089	55,811	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,308,013	1,413,410	0.03
GNMA, FRN, Series 2014-168 'VB' 3.387% 16/06/2047	USD	942,231	1,012,621	0.02
GNMA, FRN, Series 2015-137 'W' 5.558% 20/10/2040	USD	1,631,996	1,908,751	0.04
GNMA, FRN, Series 2011-137 'WA' 5.568% 20/07/2040	USD	2,094,781	2,478,982	0.06
GNMA, FRN, Series 2011-163 'WA' 5.867% 20/12/2038	USD	467,776	548,775	0.01
GNMA, FRN, Series 2012-H23 'WA' 0.823% 20/10/2062	USD	586,585	586,476	0.01
GNMA, FRN, Series 2012-141 'WC' 3.697% 20/01/2042	USD	935,628	1,041,280	0.02
GNMA, FRN, Series 2015-151 'WX' 4.779% 20/10/2043	USD	1,275,470	1,471,326	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 1.625% 20/06/2067	USD	10,296,540	892,096	0.02
GNMA, FRN, Series 2010-H17 'XQ' 5.3% 20/07/2060	USD	56,401	59,442	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	558,058	659,096	0.02
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,272,882	1,469,280	0.03
GNMA 4189 6.5% 20/07/2038	USD	89,035	99,578	0.00
GNMA 4217 6.5% 20/08/2038	USD	10,985	12,118	0.00
GNMA 4285 6% 20/11/2038	USD	24,394	27,202	0.00
GNMA 456388 7.5% 15/03/2028	USD	18,763	18,847	0.00
GNMA 465505 7.5% 15/06/2028	USD	8,869	9,958	0.00
GNMA 530795 6.5% 15/01/2023	USD	12,518	13,142	0.00
GNMA 569568 6.5% 15/01/2032	USD	62,242	72,883	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,302	3,638	0.00
GNMA 607645 6.5% 15/02/2033	USD	3,797	4,334	0.00
GNMA 607728 6% 15/03/2033	USD	1,239	1,381	0.00
GNMA 611453 7% 15/04/2032	USD	4,047	4,165	0.00
GNMA 621970 6% 15/02/2034	USD	7,801	8,993	0.00
GNMA 748766 6.5% 20/01/2039	USD	130,853	151,464	0.00
GNMA 781328 7% 15/09/2031	USD	99,028	119,944	0.00
GNMA 781614 7% 15/06/2033	USD	3,510	4,341	0.00
GNMA 781648 6% 15/08/2033	USD	19,445	23,194	0.00
GNMA 782507 9.5% 15/10/2024	USD	2,184	2,256	0.00
GNMA 782615 7% 15/06/2035	USD	130,947	155,939	0.00
GNMA 783123 5.5% 15/04/2033	USD	210,568	246,136	0.01
GNMA 783389 6% 20/08/2039	USD	286,724	326,608	0.01
GNMA 783444 5.5% 20/09/2039	USD	231,529	264,746	0.01
GNMA 784045 4.5% 20/07/2045	USD	980,368	1,055,595	0.02
GNMA AT7628 4% 15/07/2046	USD	8,746,250	9,482,953	0.21
GNMA AV7478 4% 15/09/2046	USD	4,277,498	4,637,257	0.10
GNMA AX6215 4% 15/04/2047	USD	1,376,385	1,474,404	0.03
GNMA AX6607 4% 15/06/2047	USD	872,169	934,280	0.02
GNMA AX8715 4% 15/12/2046	USD	4,557,389	4,938,502	0.11
GNMA AY8208 4% 15/01/2047	USD	299,712	323,995	0.01
GNMA BA7567 4.5% 20/05/2048	USD	7,129,494	7,672,841	0.17
GNMA BB3340 4% 15/07/2047	USD	929,364	999,905	0.02
GNMA BI6104 4.5% 20/09/2048	USD	3,178,601	3,443,490	0.08
GNMA BJ1314 5% 20/06/2049	USD	2,586,205	2,882,005	0.07
GNMA BK7198 4.5% 20/03/2049	USD	4,726,662	5,104,311	0.11
GNMA BM2163 5% 15/07/2049	USD	9,521,677	10,798,404	0.24
GNMA BM2262 4.5% 20/07/2049	USD	1,772,479	1,945,396	0.04
GNMA BM9691 4.5% 15/07/2049	USD	13,113,285	14,415,564	0.32
GNMA BM9692 4.5% 20/07/2049	USD	14,571,514	15,712,871	0.35
GNMA BM9701 4.5% 20/08/2049	USD	11,035,613	11,872,822	0.27
GNMA BM9713 4.5% 20/09/2049	USD	7,616,376	8,224,142	0.18
GNMA BM9734 4% 20/10/2049	USD	8,800,113	9,474,252	0.21
GNMA BN3949 5.5% 20/07/2049	USD	4,818,707	5,356,474	0.12
GNMA BO3248 4.5% 20/08/2049	USD	8,957,333	9,793,920	0.22
GNMA BO8204 4.5% 20/09/2049	USD	7,907,494	8,542,578	0.19
GNMA BP7143 4.5% 20/09/2049	USD	4,264,574	4,673,457	0.11
GNMA BS7412 4.5% 15/04/2050	USD	4,080,992	4,543,012	0.10
GNMA BS7592 4.5% 20/03/2050	USD	2,276,448	2,429,520	0.05
GNMA BT8093 3.5% 20/04/2050	USD	15,484,703	16,774,339	0.38
GNMA REMICS, FRN, Series 2013-H07 'HA' 0.713% 20/03/2063	USD	780,693	778,483	0.02
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	92,283	92,279	0.00
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	2,467,097	2,442,986	0.06
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,900,000	2,974,063	0.07
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	4,784,000	4,957,765	0.11
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,912,413	0.04
Goldman Sachs Group, Inc. (The), FRN 2.637% 28/10/2027	USD	1,200,000	1,214,018	0.03
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,347,292	0.03
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,785,593	0.06
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,116,846	1,171,246	0.03
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	3,240,032	3,311,153	0.07
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	467,540	0.01
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 0.568% 25/06/2034	USD	85,688	72,198	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 0.518% 25/01/2035	USD	33,023	29,288	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 0.518% 25/03/2035	USD	137,412	123,422	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 5.589% 25/04/2036	USD	610,546	112,877	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	189,628	197,364	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	115,851	124,859	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	231,071	0.01
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	744,660	0.02
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	323,179	0.01
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	2,509,807	0.06
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,672,928	0.13
Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 144A 4.25% 25/06/2023	USD	5,540,000	5,645,938	0.13
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	513,637	524,814	0.01
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	2,319,341	2,435,749	0.06
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	1,054,990	1,042,379	0.02
Huntington Bancshares, Inc. 2.55% 04/02/2030	USD	2,095,000	2,170,038	0.05
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	38,383	38,592	0.00
Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 0.518% 25/08/2036	USD	33,402	33,069	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,915,202	0.09
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 1.048% 25/09/2034	USD	3,239	2,862	0.00
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	973,493	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.289% 15/05/2045	USD	85,520	103	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 4.823% 25/09/2034	USD	13,104	12,639	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.485% 25/07/2034	USD	4,175	4,235	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.397% 25/08/2034	USD	32,881	33,163	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.112% 25/11/2033	USD	104,647	103,972	0.00
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.508% 27/07/2037	USD	20,563	20,651	0.00
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	733,118	0.02
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	184,939	0.00
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,118,564	0.03
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,280,841	0.03
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	984,985	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	534,060	0.01
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	322,157	409,325	0.01
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	387,462	0.01
KeyBank NA 3.18% 15/10/2027	USD	650,000	674,997	0.02
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	480,164	0.01
LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.38% 15/02/2041	USD	810,871	102	0.00
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	266,963	159,928	0.00
Leidos, Inc., 144A 3.625% 15/05/2025	USD	5,000,000	5,455,875	0.12
Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	5,657,576	0.13
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	303,279	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	1,192,462	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	515,987	0.01
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	9,000,000	9,013,329	0.20
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	553,477	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,071,433	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.349% 21/04/2034	USD	85,359	84,190	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.514% 21/11/2034	USD	256,265	256,542	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.444% 25/04/2034	USD	9,258	8,190	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	24,936	25,460	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	1,156	1,189	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	108,884	113,713	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	25,984	25,021	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	39,555	42,255	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	53,176	54,371	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	67,805	68,715	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 0.518% 25/05/2035	USD	360,251	196,329	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	54,122	55,807	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	174,994	181,877	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	583,750	0.01
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	70,403	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	640,576	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,588,015	0.06
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	442,628	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 3.529% 25/12/2034	USD	151,729	148,274	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 4.025% 25/07/2033	USD	32,864	31,955	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 3.982% 25/08/2034	USD	68,194	68,463	0.00
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	562,084	0.01
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,205,687	0.03
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,309,515	0.05
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	302,299	0.01
Microsoft Corp. 4.1% 06/02/2037	USD	565,000	734,146	0.02
Microsoft Corp. 2.525% 01/06/2050	USD	335,000	350,662	0.01
Microsoft Corp. 3.95% 08/08/2056	USD	536,000	696,111	0.02
Microsoft Corp. 2.675% 01/06/2060	USD	256,000	270,623	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	468,859	0.01
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.552% 12/12/2049	USD	200,589	6	0.00
Mondelez International, Inc. 1.5% 04/05/2025	USD	730,000	745,050	0.02
Mondelez International, Inc. 2.75% 13/04/2030	USD	1,316,000	1,422,810	0.03
Morgan Stanley, FRN 3.737% 24/04/2024	USD	450,000	484,424	0.01
Morgan Stanley, FRN 2.188% 28/04/2026	USD	4,290,000	4,472,800	0.10
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	1,189,293	0.03
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.594% 15/12/2043	USD	400,332	873	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	1,325	1,323	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.619% 25/04/2034	USD	184,128	199,335	0.01
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	404,550	0.01
MPLX LP 5.25% 15/01/2025	USD	615,000	639,649	0.01
Mylan, Inc. 5.4% 29/11/2043	USD	150,000	188,599	0.00
National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	369,899	0.01
National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	354,208	0.01
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	620,000	799,857	0.02
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	540,817	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,284,716	0.03
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	250,978	0.01
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	2,274,647	0.05
Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	2,771,796	2,797,315	0.06
Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	404,076	0.01
Noble Energy, Inc. 3.25% 15/10/2029	USD	1,480,000	1,368,675	0.03
Noble Energy, Inc. 6% 01/03/2041	USD	540,000	531,476	0.01
Noble Energy, Inc. 5.25% 15/11/2043	USD	500,000	472,025	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,043	1,079	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	1,991	2,041	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,770	0.00
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,789	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,529,313	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	884,173	0.02
Northern Trust Corp. 1.95% 01/05/2030	USD	3,760,000	3,874,775	0.09
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,141,988	0.03
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	987,430	0.02
Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,635,282	0.06
Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,172,383	0.03
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	1,109,382	0.03
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	436,934	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	196,627	0.00
Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	450,149	0.01
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	2,213,424	0.05
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	678,982	679,505	0.02
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,040,180	0.02
OneMain Direct Auto Receivables Trust, Series 2018-1A 'C', 144A 3.85% 14/10/2025	USD	1,005,000	1,031,654	0.02
OneMain Direct Auto Receivables Trust, Series 2017-2A 'D', 144A 3.42% 15/10/2024	USD	3,500,000	3,518,647	0.08
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	14,173,000	14,572,946	0.33
OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,104,693	0.03
Oportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,871,291	0.13
Oportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,564,584	0.04
Oportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,910,127	0.04
Oportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,076,287	0.18
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	626,885	0.01
Otis Worldwide Corp., 144A 2.565% 15/02/2030	USD	2,750,000	2,893,788	0.07
Pacific Gas and Electric Co. 1.75% 16/06/2022	USD	5,015,000	5,012,091	0.11
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,570,657	0.04
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	654,650	0.02
Partners Healthcare System, Inc. 3.342% 01/07/2060	USD	4,347,000	4,830,398	0.11
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	915,810	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	81,810	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	186,981	0.00
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	248,196	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	1,219,113	0.03
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,772,797	0.04
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	409,709	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	934,423	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,787,097	0.04
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	294,580	0.01
President and Fellows of Harvard College 2.517% 15/10/2050	USD	3,490,000	3,653,641	0.08
President and Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	1,055,720	0.02
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,499,038	0.06
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	201,678	0.01
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	972,965	0.02
Procter & Gamble - Esop 9.36% 01/01/2021	USD	47,784	48,598	0.00
Progress Residential Trust, Series 2017-SFR1 'A', 144A 2.768% 17/08/2034	USD	3,983,220	4,068,988	0.09
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,640,000	2,671,265	0.06
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,637,344	0.19
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	1,573,000	1,766,875	0.04
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,612,999	0.10
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	683,956	0.02
Prologis LP, REIT 3.25% 01/10/2026	USD	203,000	226,922	0.01
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	504,665	0.01
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	300,148	0.01
Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.825% 25/05/2035	USD	8,258	8,230	0.00
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,755,087	0.04
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	208,807	0.01
Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	4,384,954	4,392,757	0.10
QUALCOMM, Inc. 2.15% 20/05/2030	USD	4,335,000	4,524,464	0.10
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	621	621	0.00
RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2019	USD	653	657	0.00
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	157,008	165,458	0.00
Raytheon Technologies Corp., 144A 3.2% 15/03/2024	USD	420,000	452,143	0.01
Raytheon Technologies Corp., 144A 4.35% 15/04/2047	USD	166,000	203,188	0.01
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	2,674,602	0.06
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	300,000	321,811	0.01
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 3.985% 25/09/2035	USD	23,605	20,767	0.00
Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	2,336,066	2,447,194	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rush Obligated Group 3.922% 15/11/2029	USD	2,286,000	2,574,660	0.06
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	2,000,000	2,253,185	0.05
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	12,000,000	12,470,542	0.28
Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	1,040,584	1,042,850	0.02
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	13,000,000	13,133,113	0.29
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	689,615	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	490,504	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	4,889,644	5,312,664	0.12
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,101,855	8,702,428	0.20
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	4,266,211	4,542,368	0.10
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.277% 25/01/2036	USD	35,946	33,825	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 0.971% 20/10/2027	USD	115,711	111,799	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 0.931% 20/04/2033	USD	105,548	102,220	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 2.225% 20/01/2035	USD	69,468	63,090	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	1,516,973	1,551,994	0.04
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,735,785	0.04
SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	28,694	28,783	0.00
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	217,739	219,858	0.01
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,439,984	0.06
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	452,477	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	310,997	0.01
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	685,387	642,716	0.01
Spruce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	179,169	183,453	0.00
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,049,710	0.02
Starbucks Corp. 2.55% 15/11/2030	USD	1,640,000	1,730,015	0.04
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	363,489	0.01
Steel Dynamics, Inc. 3.45% 15/04/2030	USD	1,424,000	1,494,915	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 0.832% 19/10/2034	USD	168,190	163,286	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.422% 19/07/2035	USD	252,833	240,774	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 3.729% 25/11/2033	USD	160,740	157,899	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	65,788	64,213	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	139,141	141,939	0.00
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,150,542	0.12
TC PipeLines LP 3.9% 25/05/2027	USD	457,000	482,130	0.01
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	514,102	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	958,839	0.02
Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	1,535,000	1,579,873	0.04
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	4,421,561	4,497,429	0.10
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	564,275	0.01
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	94,837	0.00
Texas Health Resources 4.33% 15/11/2055	USD	700,000	914,478	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	528,809	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	2,072,110	0.05
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	2,850,000	3,119,510	0.07
T-Mobile USA, Inc., 144A 1.5% 15/02/2026	USD	3,090,000	3,095,037	0.07
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	4,600,000	5,096,708	0.11
T-Mobile USA, Inc., 144A 2.05% 15/02/2028	USD	3,460,000	3,475,293	0.08
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	8,485,000	9,470,066	0.21
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 144A 5.05% 15/12/2020	USD	595,522	593,715	0.01
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.76% 15/02/2022	USD	3,066,150	3,078,162	0.07
Tricon American Homes Trust, Series 2016-SFR1 'A', 144A 2.589% 17/11/2033	USD	1,283,534	1,290,422	0.03
Tricon American Homes Trust, Series 2016-SFR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,236,871	0.03
Tri-State Generation and Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	239,145	0.01
UMBS 254305 6.5% 01/05/2022	USD	7,205	8,019	0.00
UMBS 255052 4% 01/11/2023	USD	17,156	18,174	0.00
UMBS 255843 5.5% 01/09/2035	USD	69,554	80,010	0.00
UMBS 256648 7.5% 01/01/2022	USD	17,847	18,002	0.00
UMBS 257055 6.5% 01/12/2027	USD	38,079	43,153	0.00
UMBS 257510 7% 01/12/2038	USD	87,316	103,815	0.00
UMBS 357639 5.5% 01/11/2034	USD	2,854	3,277	0.00
UMBS 555791 6.5% 01/12/2022	USD	1,258	1,400	0.00
UMBS 598559 6.5% 01/08/2031	USD	4,611	5,538	0.00
UMBS 602589 7% 01/09/2031	USD	18,010	20,835	0.00
UMBS 622534 3% 01/09/2031	USD	125,305	132,349	0.00
UMBS 622542 5.5% 01/09/2031	USD	183,331	207,570	0.01
UMBS 674349 6% 01/03/2033	USD	1,780	1,985	0.00
UMBS 679263 4.5% 01/11/2024	USD	17,920	19,252	0.00
UMBS 689977 8% 01/03/2027	USD	10,147	11,304	0.00
UMBS 695533 8% 01/06/2027	USD	5,238	5,863	0.00
UMBS 725704 6% 01/08/2034	USD	4,400	5,138	0.00
UMBS 735911 6.5% 01/08/2020	USD	55	55	0.00
UMBS 745148 5% 01/01/2036	USD	56,292	64,722	0.00
UMBS 745406 6% 01/03/2021	USD	2,686	2,712	0.00
UMBS 745418 5.5% 01/04/2036	USD	71,708	82,483	0.00
UMBS 755973 8% 01/11/2028	USD	23,837	27,697	0.00
UMBS 755994 8% 01/10/2028	USD	6,732	7,514	0.00
UMBS 775902 8.5% 01/04/2030	USD	38,178	43,068	0.00
UMBS 788150 6% 01/03/2032	USD	26,873	30,147	0.00
UMBS 870770 6.5% 01/07/2036	USD	25,886	30,317	0.00
UMBS 888892 7.5% 01/11/2037	USD	114,381	135,251	0.00
UMBS 889519 5.5% 01/12/2035	USD	82,762	95,230	0.00
UMBS 889573 6.5% 01/03/2023	USD	48,567	50,603	0.00
UMBS 889757 5% 01/02/2038	USD	63,079	74,017	0.00
UMBS 924857 8.5% 01/09/2037	USD	17,014	17,259	0.00
UMBS 929560 7% 01/06/2038	USD	69,500	85,715	0.00
UMBS 945870 6.5% 01/08/2037	USD	36,933	43,912	0.00
UMBS 946338 7% 01/09/2037	USD	61,311	73,213	0.00
UMBS 960150 6% 01/11/2037	USD	72,652	82,701	0.00
UMBS 976871 6.5% 01/08/2036	USD	214,095	245,221	0.01
UMBS 995149 6.5% 01/10/2038	USD	117,738	136,095	0.00
UMBS 995456 6.5% 01/02/2024	USD	79,690	84,142	0.00
UMBS 995505 8% 01/01/2038	USD	53,856	65,306	0.00
UMBS AA0922 6% 01/09/2036	USD	136,350	159,121	0.00
UMBS AA1019 6% 01/11/2036	USD	138,636	161,587	0.00
UMBS AB9551 3% 01/06/2043	USD	2,598,571	2,822,183	0.06
UMBS AC3407 5.5% 01/10/2039	USD	67,905	74,979	0.00
UMBS AD0133 5% 01/08/2024	USD	55,274	58,281	0.00
UMBS AD0364 5% 01/05/2023	USD	21,693	22,845	0.00
UMBS AD0753 7% 01/01/2039	USD	93,316	112,046	0.00
UMBS AD0755 7% 01/06/2035	USD	4,810,734	5,675,022	0.13
UMBS BH4683 4% 01/06/2047	USD	2,849,178	3,152,663	0.07
UMBS BH4684 4% 01/06/2047	USD	3,532,405	3,861,488	0.09
UMBS BH4685 4% 01/06/2047	USD	4,532,121	5,003,831	0.11
UMBS BH7663 4% 01/10/2047	USD	8,035,731	8,666,460	0.19
UMBS BK0319 4.5% 01/03/2049	USD	1,854,639	2,007,664	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS BK8753 4.5% 01/06/2049	USD	7,372,607	8,072,452	0.18
UMBS BK9929 4.5% 01/09/2048	USD	12,559,276	13,720,757	0.31
UMBS BM1213 4% 01/04/2047	USD	8,087,897	8,698,433	0.20
UMBS BM3254 4% 01/01/2038	USD	4,126,550	4,525,742	0.10
UMBS BM3566 4% 01/02/2038	USD	5,234,713	5,698,602	0.13
UMBS BM5430 5% 01/01/2049	USD	7,042,312	7,994,499	0.18
UMBS BN5899 5% 01/02/2049	USD	2,830,101	3,091,545	0.07
UMBS BN9169 4.5% 01/04/2049	USD	1,667,195	1,815,397	0.04
UMBS BO2504 5% 01/08/2049	USD	1,161,770	1,311,671	0.03
UMBS BO3950 5% 01/08/2049	USD	1,491,839	1,690,434	0.04
UMBS BO3951 5% 01/08/2049	USD	1,101,275	1,242,371	0.03
UMBS BO4194 5% 01/09/2049	USD	1,268,207	1,426,647	0.03
UMBS BO4199 5% 01/08/2049	USD	1,175,074	1,342,866	0.03
UMBS BO4200 5% 01/08/2049	USD	3,412,071	3,871,229	0.09
UMBS BO4201 5% 01/08/2049	USD	3,666,527	4,156,536	0.09
UMBS BO4202 5% 01/08/2049	USD	3,150,476	3,557,821	0.08
UMBS BO4203 5% 01/08/2049	USD	3,132,302	3,520,333	0.08
UMBS BO5594 4% 01/09/2049	USD	4,900,986	5,226,520	0.12
UMBS BO5625 3.5% 01/08/2049	USD	11,861,228	12,706,999	0.29
UMBS BO6078 3.5% 01/10/2049	USD	7,585,098	7,974,948	0.18
UMBS BO6817 3.5% 01/10/2049	USD	7,751,508	8,153,263	0.18
UMBS CA1234 4% 01/02/2038	USD	1,802,005	1,961,913	0.04
UMBS CA1238 4% 01/02/2038	USD	1,851,422	2,026,394	0.05
UMBS CA5729 3% 01/05/2050	USD	14,960,787	15,819,276	0.36
UMBS FM1219 4% 01/07/2049	USD	3,271,337	3,470,259	0.08
UMBS FM1758 3.5% 01/09/2049	USD	6,922,829	7,309,305	0.16
UMBS MA0406 4.5% 01/05/2030	USD	170,887	186,025	0.00
UMBS MA0948 5% 01/11/2031	USD	235,025	263,332	0.01
UMBS QA9332 2.5% 01/05/2050	USD	6,389,641	6,661,791	0.15
UMBS RA2008 4% 01/01/2050	USD	9,543,212	10,370,225	0.23
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	704,247	649,668	0.02
United Airlines Pass-Through Trust 'A' 4.55% 25/02/2033	USD	1,334,190	1,106,122	0.03
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,089,407	991,493	0.02
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	522,074	479,333	0.01
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	1,493,236	1,461,122	0.03
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	2,334,000	2,158,567	0.05
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,162,912	1,074,574	0.02
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,733,564	1,629,598	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	135,907	100,805	0.00
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	351,075	263,967	0.01
University of Southern California 3.226% 01/10/2120	USD	1,090,000	1,151,201	0.03
Upjohn, Inc., 144A 3.85% 22/06/2040	USD	2,441,000	2,645,957	0.06
US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	1,403,275	1,432,324	0.03
US Treasury 0% 15/11/2034	USD	3,600,000	3,117,912	0.07
US Treasury 0% 15/05/2035	USD	2,600,000	2,232,330	0.05
US Treasury 0% 15/11/2041	USD	12,500,000	9,328,056	0.21
US Treasury STRIP Coupon 0% 15/02/2022	USD	4,420,000	4,408,824	0.10
US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,869,355	0.29
US Treasury STRIP Coupon 0% 15/08/2022	USD	3,460,000	3,449,106	0.08
US Treasury STRIP Coupon 0% 15/11/2022	USD	16,400,000	16,338,287	0.37
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	15,010,271	0.34
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	11,689,161	0.26
US Treasury STRIP Coupon 0% 15/02/2024	USD	7,713,000	7,643,213	0.17
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	4,106,670	0.09
US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	973,792	0.02
US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	97,119	0.00
US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,413,771	0.03
US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	3,450,526	0.08
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	1,306,492	0.03
US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	225,868	0.01
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	7,102,923	0.16
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	189,161	221,127	0.01
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	24,392	27,517	0.00
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	4,710,000	4,815,326	0.11
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,500,000	6,583,858	0.15
ViacomCBS, Inc. 3.7% 15/08/2024	USD	373,000	405,700	0.01
ViacomCBS, Inc. 4% 15/01/2026	USD	750,000	841,814	0.02
ViacomCBS, Inc. 4.85% 01/07/2042	USD	150,000	160,508	0.00
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,909,723	0.13
Walt Disney Co. (The) 8.875% 26/04/2023	USD	300,000	361,350	0.01
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	623,706	0.01
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	222,006	0.01
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	280,778	0.01
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	573,530	0.01
WaMu Mortgage Pass-Through Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	98,592	103,611	0.00
WaMu Mortgage Pass-Through Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	58,086	58,983	0.00
WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR9 '1A6' 4.305% 25/09/2033	USD	157,495	151,750	0.00
WaMu Mortgage Pass-Through Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	137,189	142,600	0.00
WaMu Mortgage Pass-Through Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	191,206	195,776	0.00
WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR8 'A' 4.42% 25/08/2033	USD	12,324	12,185	0.00
WaMu Mortgage Pass-Through Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	188,592	196,742	0.00
WaMu Mortgage Pass-Through Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	88,572	91,711	0.00
WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR11 'A6' 4.167% 25/10/2033	USD	246,262	236,297	0.01
WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR5 'A7' 3.785% 25/06/2033	USD	137,463	133,801	0.00
WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR7 'A7' 4.404% 25/08/2033	USD	17,886	17,368	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	128,517	121,598	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	421,279	75,450	0.00
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	1,430,000	1,478,683	0.03
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,500,000	1,628,205	0.04
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,290,000	4,507,033	0.10
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	760,372	759,374	0.02
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,687,107	0.06
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	882,073	0.02
			2,337,459,011	**52.38**
Total Bonds			**2,517,413,224**	**56.41**
Commercial Papers				
United States of America				
FNMA 0% 15/05/2030	USD	200,000	176,068	-
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	980,059	0.02
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,550,158	0.08
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,097,484	0.03
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	668,233	0.02
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,488,805	0.03
			7,960,807	**0.18**
Total Commercial Papers			**7,960,807**	**0.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,525,374,031**	**56.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,375,970	4,375,971	0.10
Camillo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023*	USD	4,321,473	4,312,009	0.10
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/01/2021*	USD	1,404,371	1,416,434	0.03
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	452,750	456,639	0.01
			10,561,053	0.24
Total Bonds			10,561,053	0.24
Total Other transferable securities and money market instruments			10,561,053	0.24
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	121,331,414	121,331,414	2.72
			121,331,414	2.72
Total Collective Investment Schemes - UCITS			121,331,414	2.72
Total Units of authorised UCITS or other collective investment undertakings			121,331,414	2.72
Total Investments			4,408,144,338	98.79
Cash			1,367,275	0.03
Other Assets/(Liabilities)			52,663,045	1.18
Total Net Assets			4,462,174,658	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	88.70
Luxembourg	2.83
United Kingdom	0.96
Canada	0.94
Japan	0.72
Ireland	0.71
Australia	0.62
France	0.56
Cayman Islands	0.54
Mexico	0.42
Netherlands	0.38
Israel	0.35
Switzerland	0.28
New Zealand	0.18
Colombia	0.11
Germany	0.10
Spain	0.08
Guernsey	0.07
Virgin Islands, British	0.04
Singapore	0.04
Finland	0.03
Sweden	0.03
China	0.02
Denmark	0.02
Hong Kong	0.02
Panama	0.01
South Korea	0.01
Italy	0.01
South Africa	0.01
Total Investments	98.79
Cash and other assets/(liabilities)	1.21
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, 2.00%, 25/08/2050	USD	72,350,000	73,825,119	92,386	1.65
Total To Be Announced Contracts Long Positions				**73,825,119**	**92,386**	**1.65**
Net To Be Announced Contracts				**73,825,119**	**92,386**	**1.65**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,407,412	USD	4,928,638	06/07/2020	BNP Paribas	159,640	-
AUD	4,852,146	USD	3,320,918	05/08/2020	Citibank	12,562	-
EUR	2,991,983	USD	3,327,683	06/07/2020	BNP Paribas	26,147	-
EUR	626,784,546	USD	696,674,152	06/07/2020	Citibank	5,912,979	0.13
EUR	475,666,269	USD	529,016,354	06/07/2020	HSBC	4,176,433	0.09
EUR	3,403,598	USD	3,790,828	06/07/2020	Merrill Lynch	24,397	-
EUR	11,688,966	USD	12,876,724	06/07/2020	State Street	225,891	0.01
EUR	282,747,725	USD	316,908,174	05/08/2020	Citibank	255,792	0.01
EUR	282,747,725	USD	316,971,792	05/08/2020	Goldman Sachs	192,174	0.01
EUR	2,984,502	USD	3,346,694	05/08/2020	State Street	1,083	-
GBP	19,030	USD	23,184	06/07/2020	State Street	228	-
GBP	4,418,048	USD	5,428,138	05/08/2020	Goldman Sachs	8,347	-
JPY	5,493,714	USD	50,737	06/07/2020	BNP Paribas	283	-
JPY	14,300,001	USD	131,841	06/07/2020	Goldman Sachs	964	-
JPY	27,000,003	USD	246,271	06/07/2020	Toronto-Dominion Bank	4,480	-
JPY	561,174,000	USD	5,211,250	05/08/2020	Merrill Lynch	2,476	-
SGD	279,505	USD	196,086	06/07/2020	BNP Paribas	4,108	-
SGD	71,306	USD	50,459	06/07/2020	Goldman Sachs	613	-
SGD	39,929	USD	28,237	06/07/2020	HSBC	362	-
SGD	10,413,362	USD	7,377,797	06/07/2020	Merrill Lynch	80,700	-
SGD	11,389,824	USD	8,153,088	05/08/2020	Goldman Sachs	5,086	-
USD	166,912	AUD	239,187	06/07/2020	Barclays	2,611	-
USD	14,426	AUD	20,616	06/07/2020	Citibank	264	-
USD	341,788	AUD	492,345	06/07/2020	HSBC	3,588	-
USD	818,240	AUD	1,173,543	06/07/2020	Merrill Lynch	12,113	-
USD	10,918	AUD	15,619	06/07/2020	RBC	189	-
USD	3,171,049	EUR	2,828,953	01/07/2020	BNP Paribas	217	-
USD	6,457,698	EUR	5,708,031	06/07/2020	Citibank	59,345	-
USD	3,898,773	EUR	3,447,465	06/07/2020	Goldman Sachs	34,375	-
USD	219,495,882	EUR	195,769,939	06/07/2020	Merrill Lynch	49,757	-
USD	2,987,704	EUR	2,656,242	06/07/2020	State Street	10,219	-
USD	17,031	GBP	13,412	06/07/2020	Barclays	531	-
USD	15,034	GBP	11,883	06/07/2020	BNP Paribas	414	-
USD	58,972	GBP	47,407	06/07/2020	Merrill Lynch	649	-
USD	248,944	JPY	26,600,002	06/07/2020	Goldman Sachs	1,908	-
USD	28,482	JPY	3,038,170	06/07/2020	Merrill Lynch	267	-
USD	96,830	SGD	134,991	01/07/2020	HSBC	145	-
USD	21,869	SGD	30,444	06/07/2020	BNP Paribas	64	-
USD	245,175	SGD	341,380	06/07/2020	Goldman Sachs	665	-
USD	41,672	SGD	57,866	05/08/2020	HSBC	225	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,272,291**	**0.25**
AUD	26,303	USD	18,122	06/07/2020	Barclays	(54)	-
AUD	37,511	USD	26,064	06/07/2020	BNP Paribas	(298)	-
AUD	11,964	USD	8,267	06/07/2020	Goldman Sachs	(49)	-
AUD	4,164	USD	2,903	06/07/2020	State Street	(43)	-
AUD	8,045	USD	5,579	05/08/2020	Merrill Lynch	(53)	-
EUR	11,805,488	USD	13,359,339	06/07/2020	Barclays	(126,109)	-
EUR	1,316	USD	1,491	06/07/2020	BNP Paribas	(17)	-
EUR	5,216,985	USD	5,869,364	06/07/2020	Citibank	(21,443)	-
EUR	1,869,474	USD	2,110,308	06/07/2020	Goldman Sachs	(14,742)	-
EUR	310,298	USD	348,631	06/07/2020	HSBC	(807)	-
EUR	6,098,364	USD	6,915,507	06/07/2020	Merrill Lynch	(79,613)	-
EUR	2,239	USD	2,522	06/07/2020	Standard Chartered	(11)	-
EUR	1,682,930	USD	1,908,970	06/07/2020	Toronto-Dominion Bank	(22,508)	-
EUR	2,828,953	USD	3,173,445	05/08/2020	BNP Paribas	(150)	-
EUR	196,304,818	USD	220,241,725	05/08/2020	Merrill Lynch	(42,554)	-
EUR	1,638,781	USD	1,839,532	05/08/2020	Standard Chartered	(1,278)	-
EUR	2,238,498	USD	2,528,883	05/08/2020	State Street	(17,914)	-
GBP	18,850	USD	23,579	06/07/2020	Barclays	(388)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	4,441,906	USD	5,466,244	06/07/2020	BNP Paribas	(1,478)	-
GBP	10,965	USD	13,878	06/07/2020	RBC	(389)	-
GBP	7,609	USD	9,487	05/08/2020	Merrill Lynch	(123)	-
JPY	7,652,636	USD	71,319	06/07/2020	Barclays	(249)	-
JPY	8,395,781	USD	78,203	06/07/2020	BNP Paribas	(230)	-
JPY	1,133,844,620	USD	10,581,824	06/07/2020	HSBC	(51,728)	-
JPY	27,900,000	USD	259,956	06/07/2020	Merrill Lynch	(847)	-
JPY	1,960,996	USD	18,325	05/08/2020	Merrill Lynch	(106)	-
JPY	8,500,003	USD	79,320	05/08/2020	Toronto-Dominion Bank	(348)	-
SGD	49,023	USD	35,264	06/07/2020	Barclays	(151)	-
SGD	75,338	USD	54,157	06/07/2020	BNP Paribas	(197)	-
SGD	38,994	USD	28,163	06/07/2020	Citibank	(233)	-
SGD	868,505	USD	622,413	06/07/2020	Goldman Sachs	(353)	-
SGD	56,883	USD	40,950	06/07/2020	HSBC	(208)	-
SGD	20,112	USD	14,417	06/07/2020	State Street	(12)	-
SGD	1,712	USD	1,231	05/08/2020	BNP Paribas	(4)	-
SGD	134,991	USD	96,840	05/08/2020	HSBC	(150)	-
SGD	19,661	USD	14,124	05/08/2020	Merrill Lynch	(42)	-
USD	309,481	AUD	470,030	06/07/2020	BNP Paribas	(13,391)	-
USD	3,320,495	AUD	4,852,146	06/07/2020	Citibank	(12,527)	-
USD	153,696	AUD	223,867	06/07/2020	State Street	(82)	-
USD	316,705,727	EUR	282,747,725	06/07/2020	Citibank	(237,175)	(0.01)
USD	316,769,911	EUR	282,747,725	06/07/2020	Goldman Sachs	(172,991)	(0.01)
USD	24,608	EUR	21,982	06/07/2020	Merrill Lynch	(33)	-
USD	3,134,068	EUR	2,851,088	06/07/2020	Standard Chartered	(61,827)	-
USD	5,427,146	GBP	4,418,048	06/07/2020	Goldman Sachs	(8,269)	-
USD	35,639	JPY	3,900,310	06/07/2020	BNP Paribas	(584)	-
USD	630,606	JPY	68,700,962	06/07/2020	Goldman Sachs	(7,424)	-
USD	5,209,291	JPY	561,174,000	06/07/2020	Merrill Lynch	(2,372)	-
USD	8,260,789	SGD	11,541,134	06/07/2020	Goldman Sachs	(5,467)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(907,021)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,365,270	0.23

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				
Precision Drilling Corp. 5.25% 15/11/2024	USD	26,000	16,735	0.01
			16,735	**0.01**
Cayman Islands				
Noble Holding International Ltd. 6.2% 01/08/2040	USD	72,000	1,389	0.00
Noble Holding International Ltd. 5.25% 15/03/2042	USD	99,000	3,465	0.00
			4,854	**0.00**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	1,050,000	1,094,247	0.55
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	201,694	0.10
			1,295,941	**0.65**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	210,563	0.10
			210,563	**0.10**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	490,000	514,512	0.26
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	191,375	0.09
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	551,000	315,461	0.16
			1,021,348	**0.51**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	203,000	0.10
			203,000	**0.10**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	430,000	422,664	0.21
Starfruit Finco BV, 144A 8% 01/10/2026	USD	150,000	153,848	0.08
			576,512	**0.29**
United Kingdom				
Barclays Bank plc 7.625% 21/11/2022	USD	470,000	511,991	0.26
Barclays plc, FRN 7.75% Perpetual	USD	200,000	202,836	0.10
Barclays plc, FRN 8% Perpetual	USD	250,000	258,881	0.13
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	205,463	0.10
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	401,000	438,261	0.22
			1,617,432	**0.81**
United States of America				
AES Corp. (The) 6% 15/05/2026	USD	35,000	36,437	0.02
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	115,000	105,153	0.05
Ally Financial, Inc. 5.125% 30/09/2024	USD	404,000	437,876	0.22
Ally Financial, Inc. 4.625% 30/03/2025	USD	67,000	71,645	0.04
Ally Financial, Inc. 5.75% 20/11/2025	USD	350,000	376,281	0.19
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	350,000	100,625	0.05
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	25,000	25,375	0.01
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	799,000	781,786	0.39
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	181,000	175,457	0.09
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	135,000	133,144	0.07
AmeriGas Partners LP 5.625% 20/05/2024	USD	120,000	124,873	0.06
AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	75,417	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	106,232	0.05
AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	98,385	0.05
Antero Resources Corp. 5.125% 01/12/2022	USD	246,000	177,072	0.09
Antero Resources Corp. 5.625% 01/06/2023	USD	45,000	29,109	0.01
Antero Resources Corp. 5.375% 01/11/2021	USD	71,000	65,393	0.03
B&G Foods, Inc. 5.25% 01/04/2025	USD	843,000	850,166	0.42
Boyd Gaming Corp. 6.375% 01/04/2026	USD	157,000	149,246	0.07
Callon Petroleum Co. 6.125% 01/10/2024	USD	61,000	23,871	0.01
Cedar Fair LP 5.375% 15/04/2027	USD	15,000	13,469	0.01
Centene Corp. 4.75% 15/05/2022	USD	100,000	101,441	0.05
Centene Corp. 4.75% 15/01/2025	USD	122,000	124,750	0.06
CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	84,751	0.04
CenturyLink, Inc. 5.625% 01/04/2025	USD	370,000	383,007	0.19
CenturyLink, Inc. 6.875% 15/01/2028	USD	83,000	87,996	0.04
CenturyLink, Inc. 5.8% 15/03/2022	USD	365,000	375,850	0.19
Chemours Co. (The) 7% 15/05/2025	USD	431,000	412,790	0.21
Chemours Co. (The) 5.375% 15/05/2027	USD	200,000	180,131	0.09
Cinemark USA, Inc. 4.875% 01/06/2023	USD	224,000	194,458	0.10
Clearwater Paper Corp. 4.5% 01/02/2023	USD	210,000	209,606	0.10
Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	310,661	0.15
Commercial Metals Co. 5.375% 15/07/2027	USD	81,000	82,098	0.04
Community Health Systems, Inc. 6.25% 31/03/2023	USD	317,000	298,693	0.15
Comstock Resources, Inc. 9.75% 15/08/2026	USD	290,000	272,438	0.14
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	198,000	172,776	0.09
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	270,000	230,341	0.11
Dana, Inc. 5.375% 15/11/2027	USD	375,000	372,188	0.19
Dana, Inc. 5.625% 15/06/2028	USD	66,000	65,670	0.03
DaVita, Inc. 5.125% 15/07/2024	USD	740,000	753,320	0.38
DaVita, Inc. 5% 01/05/2025	USD	370,000	375,920	0.19
DCP Midstream Operating LP 3.875% 15/03/2023	USD	236,000	226,114	0.11
Embarq Corp. 7.995% 01/06/2036	USD	761,000	850,357	0.42
EMC Corp. 3.375% 01/06/2023	USD	209,000	210,696	0.11
Encompass Health Corp. 5.75% 01/11/2024	USD	209,000	209,544	0.10
Encompass Health Corp. 4.5% 01/02/2028	USD	360,000	342,608	0.17
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	108,483	0.05
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	73,397	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	34,000	24,919	0.01
EQM Midstream Partners LP 4.125% 01/12/2026	USD	110,000	100,405	0.05
EQT Corp. 6.125% 01/02/2025	USD	151,000	150,697	0.08
Ford Motor Co. 8.5% 21/04/2023	USD	175,000	185,119	0.09
Ford Motor Co. 9% 22/04/2025	USD	235,000	254,290	0.13
Ford Motor Co. 9.625% 22/04/2030	USD	146,000	173,284	0.09
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	191,895	0.10
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	320,000	321,800	0.16
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	840,000	801,427	0.40
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	905,000	846,768	0.42
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	680,000	677,960	0.34
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	95,000	95,485	0.05
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	417,000	403,379	0.20
General Motors Co. 6.125% 01/10/2025	USD	150,000	168,862	0.08
General Motors Co. 6.8% 01/10/2027	USD	150,000	175,038	0.09
Genesis Energy LP 6% 15/05/2023	USD	149,000	137,623	0.07
Genesis Energy LP 6.25% 15/05/2026	USD	199,000	169,142	0.08
Genesis Energy LP 7.75% 01/02/2028	USD	162,000	142,712	0.07
Global Partners LP 7% 01/08/2027	USD	62,000	57,997	0.03
HCA, Inc. 5.875% 01/05/2023	USD	460,000	498,737	0.25
HCA, Inc. 5.375% 01/02/2025	USD	595,000	638,628	0.32
HCA, Inc. 5.875% 15/02/2026	USD	1,492,000	1,635,926	0.82
HCA, Inc. 5.375% 01/09/2026	USD	644,000	701,928	0.35
HCA, Inc. 5.625% 01/09/2028	USD	107,000	119,418	0.06
HCA, Inc. 3.5% 01/09/2030	USD	1,825,000	1,744,899	0.87
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	185,000	186,599	0.09
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	200,000	195,713	0.10
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	105,000	114,199	0.06
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	552,000	588,683	0.29
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	159,000	174,796	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	255,000	264,868	0.13
Hyatt Hotels Corp. 5.375% 23/04/2025	USD	75,000	79,618	0.04
Hyatt Hotels Corp. 5.75% 23/04/2030	USD	75,000	82,926	0.04
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	382,000	386,857	0.19
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	190,000	187,742	0.09
L Brands, Inc. 6.875% 01/11/2035	USD	49,000	41,118	0.02
L Brands, Inc. 6.75% 01/07/2036	USD	65,000	53,511	0.03
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	87,000	87,162	0.04
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	377,000	381,202	0.19
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	494,000	505,784	0.25
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	130,000	133,876	0.07
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	354,000	357,264	0.18
MasTec, Inc. 4.875% 15/03/2023	USD	313,000	311,793	0.16
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	345,000	342,656	0.17
MGM Resorts International 6% 15/03/2023	USD	155,000	152,304	0.08
MGM Resorts International 5.75% 15/06/2025	USD	50,000	49,486	0.02
MGM Resorts International 4.625% 01/09/2026	USD	293,000	267,481	0.13
MGM Resorts International 5.5% 15/04/2027	USD	353,000	335,846	0.17
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	292,670	0.15
NuStar Logistics LP 6% 01/06/2026	USD	99,000	96,200	0.05
NuStar Logistics LP 5.625% 28/04/2027	USD	135,000	130,588	0.06
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	55,000	51,389	0.03
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	70,000	59,989	0.03
Oceaneering International, Inc. 6% 01/02/2028	USD	120,000	89,400	0.04
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	114,673	0.06
PG&E Corp. 5% 01/07/2028	USD	182,000	181,545	0.09
PG&E Corp. 5.25% 01/07/2030	USD	55,000	55,391	0.03
QEP Resources, Inc. 5.375% 01/10/2022	USD	281,000	211,738	0.11
QEP Resources, Inc. 5.25% 01/05/2023	USD	57,000	39,330	0.02
Service Corp. International 5.125% 01/06/2029	USD	200,000	214,894	0.11
SM Energy Co. 6.75% 15/09/2026	USD	90,000	45,995	0.02
SM Energy Co. 6.625% 15/01/2027	USD	147,000	72,457	0.04
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	72,679	0.04
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	630,000	642,987	0.32
Springleaf Finance Corp. 6.125% 15/03/2024	USD	85,000	86,450	0.04
Springleaf Finance Corp. 6.625% 15/01/2028	USD	80,000	78,935	0.04
Summit Materials LLC 6.125% 15/07/2023	USD	110,000	109,683	0.05
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	170,000	113,648	0.06
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	149,000	84,683	0.04
Targa Resources Partners LP 5.875% 15/04/2026	USD	309,000	306,633	0.15
Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	21,757	0.01
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	316,000	320,312	0.16
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	466,000	471,739	0.24
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	830,000	812,450	0.41
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	538,000	519,821	0.26
Tenneco, Inc. 5.375% 15/12/2024	USD	240,000	170,675	0.09
Tenneco, Inc. 5% 15/07/2026	USD	350,000	239,069	0.12
United Rentals North America, Inc. 4.625% 15/10/2025	USD	60,000	59,968	0.03
United Rentals North America, Inc. 5.875% 15/09/2026	USD	751,000	780,000	0.39
United Rentals North America, Inc. 6.5% 15/12/2026	USD	665,000	697,851	0.35
United Rentals North America, Inc. 5.5% 15/05/2027	USD	200,000	206,287	0.10
United Rentals North America, Inc. 3.875% 15/11/2027	USD	325,000	322,299	0.16
United Rentals North America, Inc. 4.875% 15/01/2028	USD	120,000	122,512	0.06
United States Cellular Corp. 6.7% 15/12/2033	USD	535,000	616,103	0.31
United States Steel Corp. 6.25% 15/03/2026	USD	198,000	127,747	0.06
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	105,000	103,020	0.05
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	248,000	247,664	0.12
Whiting Petroleum Corp. 5.75% 15/03/2021§	USD	492,000	86,715	0.04
Whiting Petroleum Corp. 6.625% 15/01/2026§	USD	119,000	19,858	0.01
WPX Energy, Inc. 5.75% 01/06/2026	USD	343,000	333,706	0.17
WPX Energy, Inc. 5.875% 15/06/2028	USD	162,000	154,354	0.08
WPX Energy, Inc. 4.5% 15/01/2030	USD	200,000	175,389	0.09
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	104,000	105,419	0.05
			36,633,590	**18.29**
Total Bonds			**41,579,975**	**20.76**
Equities				
Canada				
Ultra Petroleum Corp.	USD	5,522	115	0.00
			115	**0.00**
United States of America				
Avaya Holdings Corp.	USD	11,867	147,566	0.07
Clear Channel Outdoor Holdings, Inc.	USD	41,273	41,479	0.02
GMAC Capital Trust I Preference, FRN	USD	4,200	95,571	0.05
iHeartMedia, Inc. 'A'	USD	1,662	14,202	0.01
MYT Holding Co. Preference, 144A	USD	258,328	183,413	0.09
Penn Virginia Corp.	USD	606	5,506	0.00
Vistra Energy Corp.	USD	12,399	229,319	0.12
			717,056	**0.36**
Total Equities			**717,171**	**0.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**42,297,146**	**21.12**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	105,000	65,887	0.03
			65,887	**0.03**
Canada				
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	64,000	63,730	0.03
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	445,000	459,271	0.23
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	675,000	677,639	0.34
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,015,000	1,031,240	0.51
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	653,000	696,229	0.35
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	548,000	580,365	0.29
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	1,153,000	1,178,009	0.59
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	144,000	135,755	0.07
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	169,000	176,890	0.09
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	144,000	136,182	0.07
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	125,587	0.06
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	487,000	312,949	0.16
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	89,000	56,793	0.03
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	328,000	212,933	0.11
Clarios Global LP, 144A 6.75% 15/05/2025	USD	257,000	268,083	0.13
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	380,000	312,985	0.16
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	125,000	122,956	0.06
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	90,000	85,284	0.04
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	146,000	150,564	0.08
MEG Energy Corp., 144A 7% 31/03/2024	USD	81,000	69,668	0.03
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	169,000	155,612	0.08
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	276,000	229,425	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	246,000	225,731	0.11
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	384,000	339,911	0.17
Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	301,546	0.15
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	110,370	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	117,000	124,677	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	340,000	353,782	0.18
			8,694,166	**4.34**
Cayman Islands				
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	215,000	154,800	0.08
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	229,000	208,439	0.10
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	436,000	203,017	0.10
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	459,250	413,325	0.21
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	64,350	57,915	0.03
Transocean, Inc., 144A 7.25% 01/11/2025	USD	137,000	77,405	0.04
Transocean, Inc., 144A 8% 01/02/2027	USD	325,000	181,797	0.09
			1,296,698	**0.65**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	230,232	0.12
			230,232	**0.12**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	331,714	0.16
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	420,000	392,700	0.20
Delphi Technologies plc, 144A 5% 01/10/2025	USD	571,000	612,140	0.31
			1,336,554	**0.67**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	135,000	137,436	0.07
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	47,000	46,306	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	393,000	406,429	0.20
			590,171	**0.29**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	315,000	349,453	0.18
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	750,000	727,751	0.36
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	381,877	387,647	0.19
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	1,147,000	693,298	0.35
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	70,000	43,113	0.02
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	27,741	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	152,694	0.08
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	353,000	334,353	0.17
			2,716,050	**1.36**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	204,873	0.10
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	650,000	667,755	0.33
OI European Group BV, 144A 4% 15/03/2023	USD	121,000	120,231	0.06
Sensata Technologies BV, 144A 5% 01/10/2025	USD	610,000	645,139	0.32
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	174,053	0.09
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	191,245	0.10
			2,003,296	**1.00**
Panama				
Carnival Corp., 144A 11.5% 01/04/2023	USD	148,000	157,633	0.08
			157,633	**0.08**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	350,000	344,029	0.17
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	150,000	151,500	0.08
Clarios Global LP, 144A 6.25% 15/05/2026	USD	130,000	134,150	0.07
Endo Dac, 144A 9.5% 31/07/2027	USD	173,000	182,947	0.09
Endo Dac, 144A 6% 30/06/2028	USD	218,000	140,610	0.07
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	268,000	270,429	0.13
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	496,000	503,440	0.25
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	210,000	217,350	0.11
			1,944,455	**0.97**
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	250,000	256,482	0.13
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	401,592	0.20
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	220,068	0.11
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	615,000	639,486	0.32
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	305,000	305,381	0.15
			1,823,009	**0.91**
United States of America				
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	76,000	75,794	0.04
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	259,000	264,523	0.13
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	384,000	390,200	0.20
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	365,000	266,450	0.13
Adient US LLC, 144A 9% 15/04/2025	USD	124,000	134,115	0.07
Adient US LLC, 144A 7% 15/05/2026	USD	345,000	358,502	0.18
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	300,000	273,947	0.14
ADT Security Corp. (The) 4.125% 15/06/2023	USD	405,000	407,068	0.20
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	59,000	59,653	0.03
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	480,000	232,150	0.12
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	85,000	86,164	0.04
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	482,843	0.24
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	175,000	172,997	0.09
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	48,000	49,248	0.02
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	477,000	488,279	0.24
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	57,000	60,063	0.03
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	58,000	61,001	0.03
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	395,000	396,734	0.20
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	70,000	69,374	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	166,000	172,780	0.09
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	217,000	173,064	0.09
Antero Midstream Partners LP 5.375% 15/09/2024	USD	255,000	212,447	0.11
Aramark Services, Inc., 144A 5% 01/02/2028	USD	375,000	357,729	0.18
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	40,000	37,316	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	240,000	246,582	0.12
Arconic Corp., 144A 6.125% 15/02/2028	USD	120,000	120,924	0.06
Asbury Automotive Group, Inc., 144A 4.5% 01/03/2028	USD	41,000	39,898	0.02
Avantor, Inc., 144A 6% 01/10/2024	USD	490,000	511,565	0.26
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	190,000	156,730	0.08
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	406,000	322,770	0.16
Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	425,000	473,609	0.24
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	363,000	274,983	0.14
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	305,427	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	420,000	454,154	0.23
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	164,000	174,164	0.09
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	465,000	461,385	0.23
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	164,000	167,140	0.08
Boyd Gaming Corp. 6% 15/08/2026	USD	133,000	125,327	0.06
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	454,000	474,950	0.24
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	463,000	441,195	0.22
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	372,000	305,910	0.15
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	150,000	142,545	0.07
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	150,000	138,375	0.07
Buckeye Partners LP 4.125% 01/12/2027	USD	40,000	36,925	0.02
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	235,000	242,887	0.12
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	154,000	154,462	0.08
Callon Petroleum Co. 6.25% 15/04/2023	USD	274,000	102,234	0.05
Callon Petroleum Co. 6.375% 01/07/2026	USD	50,000	16,678	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	460,872	0.23
Calpine Corp. 5.75% 15/01/2025	USD	201,000	203,638	0.10
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	249,000	254,866	0.13
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	113,000	117,146	0.06
CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	189,687	0.09
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	1,000,000	1,028,500	0.51
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	2,256,000	2,331,474	1.16
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	957,000	987,954	0.49
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,585,000	1,642,139	0.82
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	683,000	699,884	0.35
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	55,000	56,880	0.03
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	499,000	518,641	0.26
CDW LLC 5.5% 01/12/2024	USD	190,000	208,049	0.10
CDW LLC 4.25% 01/04/2028	USD	248,000	250,757	0.13
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	160,000	159,900	0.08
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	43,000	38,950	0.02
Centene Corp., 144A 5.25% 01/04/2025	USD	486,000	500,694	0.25
Centene Corp., 144A 5.375% 01/06/2026	USD	98,000	102,318	0.05
Centene Corp. 4.25% 15/12/2027	USD	634,000	652,903	0.33
Centene Corp. 4.625% 15/12/2029	USD	540,000	569,700	0.28
Central Garden & Pet Co. 5.125% 01/02/2028	USD	686,000	702,162	0.35
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	470,000	466,919	0.23
CenturyLink, Inc., 144A 4% 15/02/2027	USD	215,000	207,478	0.10
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	121,000	119,003	0.06
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	114,000	112,920	0.06
Chesapeake Energy Corp. 11.5% 01/01/2025	USD	391,000	43,313	0.02
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	473,000	483,933	0.24
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	169,299	0.08
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	110,000	114,331	0.06
Citigroup, Inc., FRN 6.125% Perpetual	USD	130,000	127,747	0.06
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	106,084	0.05
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	761,000	728,094	0.36
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	1,109,000	1,050,894	0.53
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	328,000	317,274	0.16
CommScope, Inc., 144A 5.5% 01/03/2024	USD	153,000	155,313	0.08
CommScope, Inc., 144A 5.5% 15/06/2024	USD	388,000	395,112	0.20
CommScope, Inc., 144A 6% 01/03/2026	USD	571,000	585,349	0.29
CommScope, Inc., 144A 8.25% 01/03/2027	USD	411,000	420,889	0.21
CommScope, Inc., 144A 7.125% 01/07/2028	USD	195,000	195,244	0.10
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	337,332	0.17
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	80,000	76,480	0.04
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	482,000	436,210	0.22
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	187,996	0.09
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	275,000	292,016	0.15
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	135,000	86,881	0.04
Credit Acceptance Corp. 6.625% 15/03/2026	USD	167,000	168,407	0.08
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	110,000	89,204	0.04
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	400,000	406,080	0.20
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	400,000	416,746	0.21
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	542,000	560,512	0.28
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	359,009	0.18
CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	81,535	0.04
CSC Holdings LLC 5.875% 15/09/2022	USD	200,000	209,445	0.10
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	59,000	53,791	0.03
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	577,000	463,397	0.23
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,060,000	1,041,561	0.52
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	137,609	0.07
DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	141,655	0.07
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	69,944	0.04
DCP Midstream Operating LP 5.625% 15/07/2027	USD	146,000	146,548	0.07
Delek Logistics Partners LP 6.75% 15/05/2025	USD	322,000	297,414	0.15
Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	466,672	0.23
Dell International LLC, 144A 5.85% 15/07/2025	USD	37,000	42,516	0.02
Dell International LLC, 144A 6.1% 15/07/2027	USD	175,000	202,727	0.10
Dell International LLC, 144A 6.2% 15/07/2030	USD	75,000	87,456	0.04
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	283,000	208,028	0.10
DISH DBS Corp. 6.75% 01/06/2021	USD	601,000	613,260	0.31
DISH DBS Corp. 5% 15/03/2023	USD	719,000	718,220	0.36
DISH DBS Corp. 5.875% 15/11/2024	USD	1,030,000	1,026,616	0.51
DISH DBS Corp. 7.75% 01/07/2026	USD	1,003,000	1,065,056	0.53
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	543,000	521,902	0.26
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	385,000	326,728	0.16
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	190,000	195,106	0.10
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	125,000	126,250	0.06
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	10,000	10,339	0.01
Energizer Holdings, Inc., 144A 6.375% 15/07/2026	USD	669,000	690,749	0.35
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	100,000	106,518	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	300,000	295,842	0.15
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	114,375	0.06
Entegris, Inc., 144A 4.375% 15/04/2028	USD	345,000	350,175	0.18
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	245,000	217,438	0.11
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	153,000	138,245	0.07
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	205,000	206,772	0.10
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	154,000	76,008	0.04
EP Energy LLC, 144A 9.375% 01/05/2024§	USD	196,000	632	0.00
EP Energy LLC, 144A 8.111% 29/11/2024§	USD	166,000	4,980	0.00
EP Energy LLC, 144A 8% 15/02/2025§	USD	198,000	2,228	0.00
EP Energy LLC, 144A 7.75% 15/05/2026§	USD	580,000	121,800	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	260,000	264,550	0.13
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	125,000	127,813	0.06
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	380,000	361,561	0.18
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	139,000	130,547	0.07
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	727,000	179,933	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	153,000	163,430	0.08
Expedia Group, Inc., 144A 7% 01/05/2025	USD	92,000	96,803	0.05
Frontier Communications Corp., 144A 8.5% 01/04/2026§	USD	319,000	302,173	0.15
Frontier Communications Corp. 7.125% 15/01/2023§	USD	80,000	24,650	0.01
Frontier Communications Corp. 7.625% 15/04/2024§	USD	61,000	20,321	0.01
Frontier Communications Corp. 6.875% 15/01/2025§	USD	139,000	41,888	0.02
Frontier Communications Corp. 11% 15/09/2025§	USD	242,000	84,451	0.04
Gap, Inc. (The), 144A 8.375% 15/05/2023	USD	400,000	434,750	0.22
Gartner, Inc., 144A 5.125% 01/04/2025	USD	275,000	282,935	0.14
Gartner, Inc., 144A 4.5% 01/07/2028	USD	45,000	45,576	0.02
GCI LLC 6.875% 15/04/2025	USD	325,000	335,935	0.17
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	218,000	230,558	0.12
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	171,000	159,629	0.08
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	183,578	0.09
Gray Television, Inc., 144A 7% 15/05/2027	USD	213,000	218,889	0.11
Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	171,391	0.09
Griffon Corp., 144A 5.75% 01/03/2028	USD	180,000	175,050	0.09
Griffon Corp. 5.75% 01/03/2028	USD	295,000	286,887	0.14
Gulfport Energy Corp. 6% 15/10/2024	USD	120,000	62,325	0.03
Gulfport Energy Corp. 6.375% 15/05/2025	USD	49,000	24,620	0.01
Gulfport Energy Corp. 6.375% 15/01/2026	USD	490,000	241,844	0.12
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	326,000	330,924	0.17
Harsco Corp., 144A 5.75% 31/07/2027	USD	75,000	75,377	0.04
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	524,000	526,452	0.26
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	147,000	47,029	0.02
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	175,000	55,693	0.03
Hertz Corp. (The), 144A 6% 15/01/2028	USD	699,000	222,219	0.11
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	53,000	39,916	0.02
Hexion, Inc., 144A 7.875% 15/07/2027	USD	200,000	182,506	0.09
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	193,000	166,683	0.08
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	33,000	28,170	0.01
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	161,309	0.08
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	145,000	132,460	0.07
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	80,000	81,692	0.04
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	64,000	63,960	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	96,000	97,500	0.05
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	380,000	376,603	0.19
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	333,000	328,664	0.16
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	125,000	119,356	0.06
Hologic, Inc., 144A 4.375% 15/10/2025	USD	335,000	339,625	0.17
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	162,000	168,713	0.08
Icahn Enterprises LP 6.75% 01/02/2024	USD	182,000	183,573	0.09
Icahn Enterprises LP 6.25% 15/05/2026	USD	116,000	116,310	0.06
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	128,000	122,981	0.06
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	465,021	463,784	0.23
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	630,039	576,917	0.29
ILFC E-Capital Trust I, FRN, 144A 1.856% 21/12/2065	USD	675,000	332,947	0.17
IQVIA, Inc., 144A 5% 15/05/2027	USD	585,000	597,858	0.30
IRB Holding Corp., 144A 7% 15/06/2025	USD	110,000	113,231	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	172,000	167,376	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	314,000	310,802	0.16
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	132,000	130,598	0.07
Jaguar Holding Co. II/PPD Development LP, 144A 4.625% 15/06/2025	USD	81,000	82,428	0.04
Jaguar Holding Co. II/PPD Development LP, 144A 5% 15/06/2028	USD	80,000	82,146	0.04
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	152,000	154,061	0.08
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	110,000	115,500	0.06
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	325,000	312,345	0.16
KFC Holding Co., 144A 5% 01/06/2024	USD	110,000	112,349	0.06
Kraft Heinz Foods Co. 4.625% 30/01/2029	USD	342,000	368,049	0.18
L Brands, Inc., 144A 6.875% 01/07/2025	USD	37,000	38,387	0.02
L Brands, Inc., 144A 9.375% 01/07/2025	USD	27,000	27,338	0.01
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	215,000	224,171	0.11
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	140,000	149,069	0.07
Lamar Media Corp., 144A 4.875% 15/01/2029	USD	100,000	100,937	0.05
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	605,000	624,551	0.31
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	117,000	122,821	0.06
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	29,169	0.01
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	194,000	177,231	0.09
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	444,000	457,043	0.23
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	338,000	289,800	0.14
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	365,000	370,699	0.19
Macy's, Inc., 144A 8.375% 15/06/2025	USD	266,000	265,002	0.13
Marriott International, Inc. 5.75% 01/05/2025	USD	100,000	108,967	0.05
Marriott International, Inc. 4.625% 15/06/2030	USD	108,000	112,926	0.06
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	267,000	274,176	0.14
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	9,000	8,203	0.00
Martin Midstream Partners LP 7.25% 15/02/2021	USD	366,000	275,827	0.14
Mattel, Inc., 144A 6.75% 31/12/2025	USD	1,141,000	1,183,576	0.59
Mattel, Inc., 144A 5.875% 15/12/2027	USD	125,000	129,164	0.06
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	752,000	738,596	0.37
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	300,820	0.15
Meredith Corp., 144A 6.5% 01/07/2025	USD	555,000	553,612	0.28
Meredith Corp. 6.875% 01/02/2026	USD	555,000	468,209	0.23
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	222,000	220,590	0.11
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	306,000	312,599	0.16
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	113,000	113,639	0.06
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	99,000	101,303	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	506,250	508,148	0.25
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	696,000	637,700	0.32
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	166,000	153,839	0.08
Nabors Industries, Inc. 5.75% 01/02/2025	USD	38,000	14,959	0.01
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	100,000	81,794	0.04
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	180,858	0.09
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	165,000	173,508	0.09
NCR Corp., 144A 8.125% 15/04/2025	USD	116,000	123,468	0.06
NCR Corp., 144A 5.75% 01/09/2027	USD	591,000	592,347	0.30
NCR Corp., 144A 6.125% 01/09/2029	USD	175,000	176,171	0.09
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024§	USD	679,719	190,321	0.10
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024§	USD	378,000	18,900	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	320,000	347,642	0.17
Netflix, Inc., 144A 4.875% 15/06/2030	USD	355,000	378,895	0.19
Netflix, Inc. 5.875% 15/02/2025	USD	84,000	92,619	0.05
Netflix, Inc. 4.875% 15/04/2028	USD	220,000	233,391	0.12
Netflix, Inc. 5.875% 15/11/2028	USD	183,000	208,160	0.10
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,191	0.00
New Albertsons LP 8% 01/05/2031	USD	117,000	131,625	0.07
Newell Brands, Inc. 4.875% 01/06/2025	USD	40,000	41,875	0.02
Newell Brands, Inc. 4.7% 01/04/2026	USD	380,000	394,429	0.20
Newell Brands, Inc. 5.875% 01/04/2036	USD	50,000	52,855	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	101,010	0.05
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	787,000	781,074	0.39
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	61,769	0.03
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	133,401	0.07
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	145,000	144,783	0.07
Nordstrom, Inc., 144A 8.75% 15/05/2025	USD	115,000	124,508	0.06
Novelis Corp., 144A 5.875% 30/09/2026	USD	85,000	85,300	0.04
Novelis Corp., 144A 4.75% 30/01/2030	USD	180,000	172,346	0.09
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	173,000	182,483	0.09
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	325,386	0.16
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	545,000	91,644	0.05
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	167,000	31,313	0.02
Occidental Petroleum Corp. 8% 15/07/2025	USD	249,000	250,245	0.13
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	269,000	269,672	0.13
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	311,000	311,777	0.16
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	115,000	108,675	0.05
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	249,000	260,550	0.13
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	185,000	189,746	0.09
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	91,000	97,136	0.05
PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	140,000	116,550	0.06
Peabody Energy Corp., 144A 6% 31/03/2022	USD	146,000	98,276	0.05
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	45,000	46,659	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	205,000	199,076	0.10
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	920,000	903,403	0.45
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	856,000	859,193	0.43
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	210,000	212,323	0.11
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	820,000	768,110	0.38
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	543,076	0.27
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	97,000	72,004	0.04
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	354,000	309,525	0.15
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	215,500	189,507	0.09
Post Holdings, Inc., 144A 5% 15/08/2026	USD	566,000	568,505	0.28
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	200,000	206,581	0.10
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	105,000	102,818	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	80,000	79,000	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	248,000	254,856	0.13
Qorvo, Inc. 5.5% 15/07/2026	USD	271,000	281,629	0.14
Quicken Loans LLC, 144A 5.75% 01/05/2025	USD	167,000	170,358	0.09
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	382,000	390,750	0.20
Qwest Corp. 7.25% 15/09/2025	USD	65,000	73,877	0.04
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	175,000	164,937	0.08
Range Resources Corp., 144A 9.25% 01/02/2026	USD	295,000	266,007	0.13
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	239,000	252,997	0.13
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	191,000	206,474	0.10
Reynolds Group Issuer, Inc., FRN, 144A 4.719% 15/07/2021	USD	200,000	199,063	0.10
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	421,000	410,107	0.21
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	165,000	165,412	0.08
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	381,000	337,829	0.17
Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	210,000	193,329	0.10
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	155,000	163,816	0.08
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	80,000	79,662	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	56,000	57,787	0.03
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	35,000	33,516	0.02
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	175,964	0.09
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	285,000	259,048	0.13
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	298,000	305,259	0.15
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	358,000	368,599	0.18
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	437,000	452,581	0.23
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	710,000	728,052	0.36
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	385,000	343,851	0.17
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	209,000	186,271	0.09
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	150,000	155,906	0.08
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	134,000	132,802	0.07
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	245,000	245,392	0.12
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	246,000	244,616	0.12
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	324,297	0.16
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,882,000	4,095,322	2.05
Sprint Corp. 7.875% 15/09/2023	USD	830,000	935,821	0.47
Sprint Corp. 7.125% 15/06/2024	USD	584,000	654,080	0.33
Sprint Corp. 7.625% 15/02/2025	USD	414,000	478,029	0.24
Sprint Corp. 7.625% 01/03/2026	USD	1,423,000	1,681,545	0.84
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	205,000	209,830	0.10
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	562,000	572,990	0.29
Standard Industries, Inc., 144A 5% 15/02/2027	USD	340,000	346,088	0.17
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	314,000	319,230	0.16
Staples, Inc., 144A 7.5% 15/04/2026	USD	770,000	606,664	0.30
Staples, Inc., 144A 10.75% 15/04/2027	USD	380,000	224,605	0.11
Station Casinos LLC, 144A 5% 01/10/2025	USD	249,000	222,388	0.11
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	305,000	259,669	0.13
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	120,000	118,937	0.06
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	140,000	126,866	0.06
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	50,000	43,395	0.02
Targa Resources Partners LP 5.25% 01/05/2023	USD	620,000	606,115	0.30
Targa Resources Partners LP 4.25% 15/11/2023	USD	85,000	81,396	0.04
Targa Resources Partners LP 5% 15/01/2028	USD	700,000	660,299	0.33
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	818,000	487,647	0.24
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	91,000	89,740	0.05
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	152,000	161,785	0.08
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,169,000	1,140,821	0.57
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	415,000	410,070	0.20
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	471,000	462,946	0.23
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	95,000	92,388	0.05
Tennant Co. 5.625% 01/05/2025	USD	423,000	427,714	0.21
Terex Corp., 144A 5.625% 01/02/2025	USD	410,000	375,150	0.19
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	86,993	0.04
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	197,943	0.10
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	240,000	262,696	0.13
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	245,000	271,455	0.14
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	245,000	273,443	0.14
T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	204,058	0.10
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	79,000	81,153	0.04
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	298,000	311,835	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	659,000	666,954	0.33
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,834,000	1,942,380	0.97
TriMas Corp., 144A 4.875% 15/10/2025	USD	200,000	200,509	0.10
United Airlines Holdings, Inc. 5% 01/02/2024	USD	244,000	200,843	0.10
United States Steel Corp., 144A 12% 01/06/2025	USD	179,000	182,021	0.09
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	121,000	126,823	0.06
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	120,000	117,959	0.06
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	197,000	194,605	0.10
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	261,000	267,556	0.13
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	350,000	338,301	0.17
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	135,000	126,457	0.06
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	396,000	385,779	0.19
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	70,000	66,697	0.03
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	56,284	0.03
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	371,000	233,116	0.12
W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027	USD	123,000	125,014	0.06
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	296,000	311,392	0.16
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	296,000	313,760	0.16
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	309,872	0.15
Windstream Services LLC, 144A 9% 30/06/2025§	USD	220,000	13,200	0.01
Windstream Services LLC, 144A 8.625% 31/10/2025§	USD	332,000	200,065	0.10
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	30,000	30,514	0.02
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	305,000	307,959	0.15
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	615,000	445,875	0.22
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	160,000	115,600	0.06
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	123,000	119,143	0.06
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	150,000	146,784	0.07
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	241,000	221,285	0.11
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	323,000	288,026	0.14
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	323,000	327,879	0.16
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	471,000	494,599	0.25
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	100,000	108,215	0.05
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	173,000	174,335	0.09
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	250,000	237,305	0.12
			111,301,973	**55.58**
Total Bonds			**132,160,124**	**66.00**
Convertible Bonds				
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	335,000	304,705	0.15
Liberty Interactive LLC 4% 15/11/2029	USD	229,632	158,159	0.08
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	112,819	0.05
Whiting Petroleum Corp. 1.25% 31/12/2020	USD	100,000	15,250	0.01
			590,933	**0.29**
Total Convertible Bonds			**590,933**	**0.29**
Equities				
Jersey				
Advanz Pharma Corp. Ltd.	USD	21,809	69,352	0.04
			69,352	**0.04**
United States of America				
Penn Virginia Corp.	USD	314	2,853	0.00
			2,853	**0.00**
Total Equities			**72,205**	**0.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**132,823,262**	**66.33**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	2,750,000	4,125	0.00
			4,125	**0.00**
Total Bonds			**4,125**	**0.00**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	340	595,000	0.30
			595,000	**0.30**
Total Convertible Bonds			**595,000**	**0.30**
Equities				
United States of America				
Claires Holdings*	USD	486	267,300	0.13
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	77	0.00
Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	50,628	0.03
			318,005	**0.16**
Total Equities			**318,005**	**0.16**
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	12,488	99,904	0.05
			99,904	**0.05**
Total Warrants			**99,904**	**0.05**
Total Other transferable securities and money market instruments			**1,017,034**	**0.51**
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	19,026,807	19,026,807	9.50
			19,026,807	**9.50**
Total Collective Investment Schemes - UCITS			**19,026,807**	**9.50**
Total Units of authorised UCITS or other collective investment undertakings			**19,026,807**	**9.50**
Total Investments			**195,164,249**	**97.46**
Cash			**4,003,586**	**2.00**
Other Assets/(Liabilities)			**1,074,601**	**0.54**
Total Net Assets			**200,242,436**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	75.03
Luxembourg	11.37
Canada	4.35
United Kingdom	1.72
Supranational	1.26
Netherlands	1.10
France	0.77
Jersey	0.71
Cayman Islands	0.65
Liberia	0.29
Italy	0.10
Panama	0.08
Bermuda	0.03
Total Investments	**97.46**
Cash and other assets/(liabilities)	2.54
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	161,472	USD	177,175	06/07/2020	Barclays	3,825	-
EUR	154,775	USD	172,301	06/07/2020	BNP Paribas	1,193	-
EUR	33,724,905	USD	37,488,101	06/07/2020	Citibank	315,455	0.16
EUR	25,606,026	USD	28,477,965	06/07/2020	HSBC	224,824	0.11
EUR	616,283	USD	676,073	06/07/2020	State Street	14,743	0.01
EUR	498,922	USD	548,901	06/07/2020	Toronto-Dominion Bank	10,361	-
EUR	15,631,709	USD	17,520,270	05/08/2020	Citibank	14,141	0.01
EUR	15,631,710	USD	17,523,788	05/08/2020	Goldman Sachs	10,624	0.01
EUR	38,387	USD	43,044	05/08/2020	State Street	15	-
USD	883,450	EUR	785,108	06/07/2020	Barclays	3,393	-
USD	121,444	EUR	108,259	06/07/2020	BNP Paribas	93	-
USD	39,455	EUR	35,079	06/07/2020	Citibank	133	-
USD	147,836	EUR	129,746	06/07/2020	Goldman Sachs	2,399	-
USD	12,371,168	EUR	11,032,061	06/07/2020	Merrill Lynch	4,903	-
USD	24,979	EUR	21,994	06/07/2020	State Street	325	-
USD	585,604	EUR	521,008	05/08/2020	Barclays	1,178	-
USD	292,344	EUR	260,335	05/08/2020	BNP Paribas	321	-
USD	22,815	EUR	20,214	05/08/2020	State Street	140	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						608,066	0.30
EUR	749,376	USD	843,099	06/07/2020	Barclays	(3,095)	-
EUR	100,249	USD	112,972	06/07/2020	BNP Paribas	(599)	-
EUR	853,703	USD	965,187	06/07/2020	Citibank	(8,238)	-
EUR	942,564	USD	1,059,435	06/07/2020	Goldman Sachs	(2,879)	-
EUR	197,923	USD	223,793	06/07/2020	Merrill Lynch	(1,933)	-
EUR	3,698	USD	4,156	06/07/2020	RBC	(11)	-
EUR	370,316	USD	417,593	06/07/2020	State Street	(2,492)	-
EUR	10,800,861	USD	12,117,227	05/08/2020	Merrill Lynch	(1,678)	-
EUR	72,882	USD	82,680	05/08/2020	State Street	(926)	-
GBP	882	USD	1,087	06/07/2020	Barclays	(2)	-
USD	17,517,969	EUR	15,639,746	06/07/2020	Citibank	(13,229)	(0.01)
USD	17,512,627	EUR	15,631,710	06/07/2020	Goldman Sachs	(9,564)	(0.01)
USD	59,663	EUR	54,136	06/07/2020	State Street	(1,020)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(45,664)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						562,402	0.28

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				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	469,000	472,476	0.06
			472,476	**0.06**
France				
Societe Generale SA, 144A 2.5% 08/04/2021	USD	200,000	203,201	0.03
Societe Generale SA, 144A 3.25% 12/01/2022	USD	1,345,000	1,385,597	0.17
			1,588,798	**0.20**
Germany				
Deutsche Bank AG 3.125% 13/01/2021	USD	985,000	989,995	0.12
			989,995	**0.12**
Ireland				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	250,000	253,112	0.03
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	500,000	500,410	0.06
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	1,000,000	990,166	0.12
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	600,000	590,509	0.07
Aon plc 2.8% 15/03/2021	USD	300,000	305,501	0.04
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,945,000	2,062,933	0.26
			4,702,631	**0.58**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	400,000	418,030	0.05
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,445,000	2,540,259	0.31
Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	350,000	374,030	0.05
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	1,455,000	1,579,944	0.19
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	900,000	972,899	0.12
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.406% 28/02/2022	USD	310,000	319,896	0.04
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.96% 19/09/2023	USD	370,000	398,343	0.05
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	2,685,000	2,784,923	0.34
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	690,000	702,057	0.09
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	850,000	879,565	0.11
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	500,000	521,083	0.06
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,050,000	1,050,000	0.13
Toyota Industries Corp., 144A 3.11% 12/03/2022	USD	1,000,000	1,030,201	0.13
			13,571,230	**1.67**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021	USD	500,000	509,135	0.06
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	500,000	509,002	0.06
			1,018,137	**0.12**
Spain				
Banco Santander SA 3.5% 11/04/2022	USD	600,000	624,223	0.07
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,450,117	0.18
			2,074,340	**0.25**
Switzerland				
Credit Suisse AG 3% 29/10/2021	USD	1,750,000	1,809,243	0.22
Credit Suisse AG 2.8% 08/04/2022	USD	2,739,000	2,841,799	0.35
			4,651,042	**0.57**
United Kingdom				
Anglo American Capital plc, 144A 3.75% 10/04/2022	USD	500,000	514,601	0.06
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	430,000	464,107	0.06
Barclays Bank plc 1.7% 12/05/2022	USD	1,980,000	2,017,040	0.25
Barclays plc 3.684% 10/01/2023	USD	1,025,000	1,065,070	0.13
BP Capital Markets plc 3.062% 17/03/2022	USD	2,000,000	2,084,352	0.26
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	1,500,000	1,554,425	0.19
HSBC Holdings plc 2.95% 25/05/2021	USD	950,000	970,148	0.12
HSBC Holdings plc 2.65% 05/01/2022	USD	5,028,000	5,181,574	0.64
Lloyds Bank plc 3.3% 07/05/2021	USD	3,135,000	3,212,744	0.40
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,570,000	1,708,642	0.21
Lloyds Banking Group plc 3.1% 06/07/2021	USD	560,000	573,393	0.07
Lloyds Banking Group plc 3% 11/01/2022	USD	450,000	465,531	0.06
Lloyds Banking Group plc 3.9% 12/03/2024	USD	200,000	219,314	0.03
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	260,000	270,312	0.03
Nationwide Building Society, 144A 2% 27/01/2023	USD	1,510,000	1,556,793	0.19
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	581,000	598,315	0.07
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	1,880,000	1,952,494	0.24
Royal Bank of Scotland Group plc, FRN 2.359% 22/05/2024	USD	1,140,000	1,169,009	0.14
Santander UK Group Holdings plc 3.125% 08/01/2021	USD	123,000	124,548	0.02
Santander UK plc 2.1% 13/01/2023	USD	4,885,000	5,044,827	0.62
			30,747,239	**3.79**
United States of America				
AbbVie, Inc. 2.9% 06/11/2022	USD	700,000	734,818	0.09
Advance Auto Parts, Inc. 4.5% 15/01/2022	USD	530,000	556,047	0.07
Aetna, Inc. 2.75% 15/11/2022	USD	800,000	833,697	0.10
Air Lease Corp. 3.5% 15/01/2022	USD	900,000	907,558	0.11
Air Lease Corp. 2.25% 15/01/2023	USD	755,000	748,830	0.09
Air Lease Corp. 2.75% 15/01/2023	USD	685,000	677,697	0.08
Altria Group, Inc. 2.85% 09/08/2022	USD	1,512,000	1,576,482	0.19
Altria Group, Inc. 2.35% 06/05/2025	USD	440,000	462,429	0.06
American Honda Finance Corp. 2.05% 10/01/2023	USD	1,125,000	1,164,537	0.14
American International Group, Inc. 6.4% 15/12/2020	USD	700,000	718,742	0.09
American Tower Corp., REIT 3.3% 15/02/2021	USD	150,000	152,559	0.02
American Tower Corp., REIT 2.25% 15/01/2022	USD	90,000	92,270	0.01
American Tower Corp., REIT 3% 15/06/2023	USD	400,000	425,999	0.05
Ameriprise Financial, Inc. 3% 22/03/2022	USD	170,000	177,019	0.02
Ameriprise Financial, Inc. 3% 02/04/2025	USD	1,390,000	1,512,609	0.19
Anthem, Inc. 4.35% 15/08/2020	USD	1,070,000	1,074,734	0.13
Anthem, Inc. 3.7% 15/08/2021	USD	180,000	184,844	0.02
AutoZone, Inc. 2.5% 15/04/2021	USD	680,000	689,274	0.09
AutoZone, Inc. 3.625% 15/04/2025	USD	1,400,000	1,564,084	0.19
Baker Hughes a GE Co. LLC 2.773% 15/12/2022	USD	300,000	313,098	0.04
Bank of America Corp. 5% 13/05/2021	USD	690,000	717,370	0.09
Bank of America Corp. 2.503% 21/10/2022	USD	531,000	544,261	0.07
Bank of America Corp. 3.3% 11/01/2023	USD	1,200,000	1,278,595	0.16
Bank of New York Mellon Corp. (The) 4.15% 01/02/2021	USD	24,000	24,542	0.00
Becton Dickinson and Co. 3.25% 12/11/2020	USD	53,000	53,424	0.01
Boeing Co. (The) 4.875% 01/05/2025	USD	1,885,000	2,065,256	0.25
BP Capital Markets America, Inc. 2.937% 06/04/2023	USD	1,111,000	1,175,428	0.14
Capital One Financial Corp. 3.05% 09/03/2022	USD	600,000	622,016	0.08
Capital One Financial Corp. 3.2% 30/01/2023	USD	2,000,000	2,108,464	0.26
Caterpillar Financial Services Corp. 2.95% 26/02/2022	USD	1,955,000	2,031,841	0.25
Caterpillar Financial Services Corp. 0.95% 13/05/2022	USD	625,000	633,082	0.08
Caterpillar Financial Services Corp. 1.9% 06/09/2022	USD	1,535,000	1,582,257	0.20
Celanese US Holdings LLC 5.875% 15/06/2021	USD	265,000	276,127	0.03
CenterPoint Energy Houston Electric LLC 9.15% 15/03/2021	USD	400,000	420,089	0.05
Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	392,668	0.05
Citigroup, Inc. 2.75% 25/04/2022	USD	1,700,000	1,762,493	0.22
Citizens Bank NA 2.55% 13/05/2021	USD	950,000	964,586	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	478,000	483,934	0.06
CNA Financial Corp. 5.75% 15/08/2021	USD	154,000	162,382	0.02
Constellation Brands, Inc. 3.75% 01/05/2021	USD	575,000	590,078	0.07
Corporate Office Properties LP, REIT 3.7% 15/06/2021	USD	65,000	66,024	0.01
Corporate Office Properties LP, REIT 5.25% 15/02/2024	USD	500,000	536,352	0.07
Crown Castle International Corp., REIT 3.4% 15/02/2021	USD	300,000	304,721	0.04
Crown Castle International Corp., REIT 2.25% 01/09/2021	USD	705,000	711,069	0.09
CVS Health Corp. 3.7% 09/03/2023	USD	2,100,000	2,258,554	0.28
Discover Bank 3.2% 09/08/2021	USD	1,385,000	1,412,710	0.17
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	66,000	66,457	0.01
Dominion Energy, Inc. 3.3% 15/03/2025	USD	1,415,000	1,545,082	0.19
DTE Electric Co. 3.9% 01/06/2021	USD	285,000	291,256	0.04
Duke Realty LP, REIT 3.875% 15/10/2022	USD	600,000	635,158	0.08
Eaton Electric Holdings LLC 3.875% 15/12/2020	USD	400,000	402,735	0.05
Edison International 3.125% 15/11/2022	USD	375,000	386,342	0.05
Edison International 2.95% 15/03/2023	USD	1,910,000	1,956,353	0.24
Enbridge Energy Partners LP 4.2% 15/09/2021	USD	170,000	175,722	0.02
Eversource Energy 2.75% 15/03/2022	USD	600,000	622,040	0.08
Federal Realty Investment Trust, REIT 2.55% 15/01/2021	USD	350,000	351,135	0.04
First Horizon National Corp. 3.5% 15/12/2020	USD	700,000	705,528	0.09
FirstEnergy Corp. 4.25% 15/03/2023	USD	300,000	324,701	0.04
Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	350,000	354,983	0.04
Goldman Sachs Group, Inc. (The) 2.625% 25/04/2021	USD	635,000	644,894	0.08
Goldman Sachs Group, Inc. (The) 5.25% 27/07/2021	USD	1,880,000	1,974,770	0.24
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	1,071,000	1,077,753	0.13
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	900,000	970,989	0.12
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	1,750,000	1,783,516	0.22
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	1,360,000	1,490,505	0.18
HSBC USA, Inc. 9.3% 01/06/2021	USD	370,000	396,752	0.05
Integrys Holding, Inc. 4.17% 01/11/2020	USD	140,000	141,621	0.02
International Flavors & Fragrances, Inc. 3.4% 25/09/2020	USD	133,000	133,671	0.02
International Lease Finance Corp. 8.25% 15/12/2020	USD	900,000	923,048	0.11
John Deere Capital Corp. 1.2% 06/04/2023	USD	2,072,000	2,110,385	0.26
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	395,000	424,875	0.05
KeyCorp 5.1% 24/03/2021	USD	320,000	330,722	0.04
Lowe's Cos., Inc. 4% 15/04/2025	USD	785,000	898,422	0.11
Markel Corp. 3.625% 30/03/2023	USD	607,000	647,602	0.08
Marsh & McLennan Cos., Inc. 3.5% 29/12/2020	USD	100,000	101,526	0.01
Masco Corp. 3.5% 01/04/2021	USD	200,000	202,927	0.03
Moody's Corp. 3.75% 24/03/2025	USD	1,375,000	1,561,263	0.19
Morgan Stanley 5.5% 24/07/2020	USD	2,267,000	2,273,961	0.28
Morgan Stanley 5.75% 25/01/2021	USD	1,198,000	1,232,986	0.15
Morgan Stanley 3.125% 23/01/2023	USD	970,000	1,029,046	0.13
Morgan Stanley 3.75% 25/02/2023	USD	1,540,000	1,662,493	0.20
NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	275,000	286,337	0.04
NextEra Energy Capital Holdings, Inc. 2.75% 01/05/2025	USD	1,255,000	1,363,704	0.17
Ohio Power Co. 5.375% 01/10/2021	USD	300,000	317,943	0.04
Philip Morris International, Inc. 2.625% 18/02/2022	USD	3,165,000	3,260,427	0.40
Philip Morris International, Inc. 1.125% 01/05/2023	USD	1,125,000	1,145,313	0.14
Pioneer Natural Resources Co. 3.45% 15/01/2021	USD	500,000	503,799	0.06
PNC Bank NA 2.55% 09/12/2021	USD	300,000	308,721	0.04
Roper Technologies, Inc. 3% 15/12/2020	USD	59,000	59,539	0.01
Ryder System, Inc. 2.25% 01/09/2021	USD	585,000	592,630	0.07
Ryder System, Inc. 3.35% 01/09/2025	USD	715,000	760,492	0.09
Toyota Motor Credit Corp. 1.15% 26/05/2022	USD	4,185,000	4,228,861	0.52
Toyota Motor Credit Corp. 2.9% 30/03/2023	USD	2,355,000	2,494,984	0.31
Truist Financial Corp. 3.05% 20/06/2022	USD	2,185,000	2,284,691	0.28
US Treasury 1.5% 30/09/2021	USD	9,645,000	9,805,687	1.21
US Treasury 2.125% 30/09/2021	USD	6,295,000	6,449,793	0.79
US Treasury 1.25% 31/10/2021	USD	2,315,000	2,348,685	0.29
US Treasury 1.5% 31/10/2021	USD	5,020,000	5,109,909	0.63
US Treasury 1.5% 30/11/2021	USD	12,695,000	12,936,255	1.59
US Treasury 2.625% 15/12/2021	USD	1,100,000	1,139,574	0.14
US Treasury 2.5% 15/01/2022	USD	450,000	466,242	0.06
US Treasury 1.375% 31/01/2022	USD	420,000	428,105	0.05
US Treasury 1.5% 31/01/2022	USD	2,000,000	2,042,422	0.25
US Treasury 1.375% 15/10/2022	USD	5,550,000	5,705,010	0.70
US Treasury 2% 31/10/2022	USD	35,250,000	36,767,403	4.53
US Treasury 1.625% 15/11/2022	USD	6,965,000	7,208,231	0.89
US Treasury 0.5% 15/03/2023	USD	24,415,000	24,641,983	3.04
US Treasury 0.125% 15/05/2023	USD	3,085,000	3,081,927	0.38
US Treasury 0.5% 31/03/2025	USD	6,655,000	6,731,689	0.83
US Treasury 0.375% 30/04/2025	USD	1,610,000	1,618,773	0.20
Wells Fargo & Co. 2.5% 04/03/2021	USD	600,000	608,562	0.08
Wells Fargo & Co. 4.6% 01/04/2021	USD	530,000	546,446	0.07
Wells Fargo & Co. 2.1% 26/07/2021	USD	1,110,000	1,129,630	0.14
Wells Fargo & Co. 3.5% 08/03/2022	USD	1,000,000	1,049,380	0.13
Wells Fargo & Co. 3.069% 24/01/2023	USD	1,290,000	1,336,683	0.16
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,040,000	1,137,137	0.14
Welltower, Inc., REIT 3.95% 01/09/2023	USD	370,000	399,145	0.05
Williams Cos., Inc. (The) 4.125% 15/11/2020	USD	200,000	200,332	0.02
			218,073,313	**26.86**
Total Bonds			**277,889,201**	**34.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**277,889,201**	**34.22**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 3.875% 11/10/2022	USD	1,460,000	1,530,266	0.19
Australia & New Zealand Banking Group Ltd. 2.625% 09/11/2022	USD	1,100,000	1,155,702	0.14
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	3,200,000	3,330,034	0.41
Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	500,000	514,381	0.06
National Australia Bank Ltd. 2.5% 22/05/2022	USD	2,400,000	2,488,209	0.31
Woolworths Group Ltd., 144A 4% 22/09/2020	USD	335,000	337,014	0.04
			9,355,606	**1.15**
Canada				
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,480,000	1,524,543	0.18
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	3,333,000	3,413,540	0.42
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	700,000	724,003	0.09
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	1,195,000	1,199,883	0.15
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	1,950,000	2,094,100	0.26
Enbridge, Inc. 2.9% 15/07/2022	USD	145,000	150,494	0.02
National Bank of Canada, 144A 2.15% 07/10/2022	USD	940,000	966,950	0.12
National Bank of Canada 2.1% 01/02/2023	USD	2,040,000	2,098,862	0.26
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	300,000	307,168	0.04
Royal Bank of Canada 1.95% 17/01/2023	USD	3,999,000	4,128,224	0.51
			16,607,767	**2.05**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	370,000	340,162	0.04
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,413,357	0.17
CK Hutchison International 17 II Ltd., 144A 2.25% 29/09/2020	USD	350,000	350,563	0.04
Colony American Finance Ltd., Series 2016-1 'A', 144A 2.544% 15/06/2048	USD	52,601	52,523	0.01
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	1,000,000	938,288	0.12
			3,094,893	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finland				
Nordea Bank Abp, 144A 4.875% 13/05/2021	USD	200,000	206,777	0.03
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	230,000	244,329	0.03
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	402,713	0.05
			853,819	**0.11**
France				
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	3,100,000	3,201,813	0.39
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	2,400,000	2,597,602	0.32
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	3,400,000	3,603,670	0.44
BPCE SA, 144A 2.75% 11/01/2023	USD	3,550,000	3,725,506	0.46
BPCE SA 2.75% 02/12/2021	USD	665,000	685,634	0.09
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	3,000,000	3,214,263	0.40
Pernod Ricard SA, 144A 5.75% 07/04/2021	USD	150,000	155,828	0.02
Societe Generale SA, 144A 4.25% 14/09/2023	USD	400,000	432,038	0.05
			17,616,354	**2.17**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	510,000	501,966	0.06
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	955,000	1,017,671	0.12
AIB Group plc, 144A 4.75% 12/10/2023	USD	420,000	452,965	0.06
SMBC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	1,300,000	1,307,203	0.16
			3,279,805	**0.40**
Japan				
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	3,000,000	3,099,734	0.38
			3,099,734	**0.38**
Netherlands				
ABN AMRO Bank NV, 144A 2.65% 19/01/2021	USD	1,575,000	1,590,741	0.20
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	3,305,000	3,419,097	0.42
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	500,000	527,994	0.06
Enel Finance International NV, 144A 2.875% 25/05/2022	USD	700,000	724,431	0.09
Mylan NV 3.15% 15/06/2021	USD	530,000	541,138	0.07
			6,803,401	**0.84**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	1,335,000	1,372,543	0.17
ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	340,000	365,440	0.05
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	475,000	516,206	0.06
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	1,100,000	1,143,127	0.14
			3,397,316	**0.42**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	3,800,000	3,934,296	0.48
			3,934,296	**0.48**
Singapore				
BOC Aviation Ltd., 144A 2.375% 15/09/2021	USD	400,000	399,990	0.05
			399,990	**0.05**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022	USD	800,000	833,373	0.10
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	1,485,000	1,539,479	0.19
Skandinaviska Enskilda Banken AB 2.8% 11/03/2022	USD	400,000	415,448	0.05
Svenska Handelsbanken AB, 144A 0.625% 30/06/2023	USD	900,000	899,778	0.11
			3,688,078	**0.45**
Switzerland				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	2,930,000	3,041,442	0.37
UBS AG, 144A 1.75% 21/04/2022	USD	2,175,000	2,217,299	0.27
UBS Group AG, 144A 2.65% 01/02/2022	USD	400,000	412,038	0.05
UBS Group AG, 144A 3.491% 23/05/2023	USD	3,000,000	3,136,482	0.39
			8,807,261	**1.08**
United Kingdom				
BG Energy Capital plc, 144A 4% 15/10/2021	USD	460,000	477,180	0.06
Coca-Cola European Partners plc 3.25% 19/08/2021	USD	200,000	203,627	0.03
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,685,000	1,725,105	0.21
			2,405,912	**0.30**
United States of America				
AbbVie, Inc., 144A 4.875% 15/02/2021	USD	93,000	94,502	0.01
AbbVie, Inc., 144A 2.3% 21/11/2022	USD	4,730,000	4,892,133	0.60
AIG Global Funding, 144A 2.15% 02/07/2020	USD	500,000	500,000	0.06
AIG Global Funding, 144A 2.7% 15/12/2021	USD	300,000	309,104	0.04
Air Lease Corp. 3.875% 03/07/2023	USD	350,000	356,829	0.04
American Credit Acceptance Receivables Trust, Series 2017-4 'C', 144A 2.94% 10/01/2024	USD	8,004	8,009	0.00
American Credit Acceptance Receivables Trust, Series 2017-1 'D', 144A 3.54% 13/03/2023	USD	1,337,833	1,343,965	0.17
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	2,750,000	2,820,511	0.35
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	1,020,000	1,039,980	0.13
American Transmission Systems, Inc., 144A 5.25% 15/01/2022	USD	400,000	423,877	0.05
Americredit Automobile Receivables Trust, Series 2016-4 'C' 2.41% 08/07/2022	USD	1,989,991	2,003,868	0.25
Americredit Automobile Receivables Trust, Series 2016-4 'D' 2.74% 08/12/2022	USD	2,600,000	2,637,591	0.33
AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022	USD	124,639	124,967	0.02
AmeriCredit Automobile Receivables Trust, Series 2017-4 'B' 2.36% 19/12/2022	USD	910,000	923,192	0.11
AmeriCredit Automobile Receivables Trust, Series 2016-3 'C' 2.24% 08/04/2022	USD	331,451	332,807	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	455,000	460,077	0.06
Amur Equipment Finance Receivables V LLC, Series 2018-1A 'A2', 144A 3.24% 20/12/2023	USD	780,441	786,317	0.10
Analog Devices, Inc. 2.5% 05/12/2021	USD	140,000	143,488	0.02
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	54,916	55,092	0.01
Athene Global Funding, 144A 4% 25/01/2022	USD	800,000	828,148	0.10
Athene Global Funding, 144A 3% 01/07/2022	USD	337,000	345,211	0.04
Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	813,060	0.10
Bank of America Corp., FRN 2.328% 01/10/2021	USD	1,520,000	1,526,332	0.19
Bank of America Corp., FRN 3.499% 17/05/2022	USD	2,335,000	2,391,879	0.29
Bank of America Corp., FRN 2.881% 24/04/2023	USD	4,000,000	4,142,298	0.51
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,550,000	1,628,090	0.20
Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,325,000	1,439,875	0.18
Bank of America NA, FRN 3.335% 25/01/2023	USD	300,000	313,128	0.04
BBVA USA 3.5% 11/06/2021	USD	400,000	408,784	0.05
BBVA USA 2.875% 29/06/2022	USD	1,500,000	1,535,824	0.19
Berkshire Hathaway Energy Co., 144A 4.05% 15/04/2025	USD	2,400,000	2,751,040	0.34
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	1,880,000	2,021,045	0.25
BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	400,000	424,156	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers Squibb Co., 144A 2.875% 19/02/2021	USD	300,000	305,249	0.04
Bristol-Myers Squibb Co., 144A 3.55% 15/08/2022	USD	1,445,000	1,535,746	0.19
British Airways Pass-Through Trust 'A', 144A 4.625% 20/12/2025	USD	616,178	574,665	0.07
Cargill, Inc., 144A 3.25% 15/11/2021	USD	850,000	876,222	0.11
Cargill, Inc., 144A 1.375% 23/07/2023	USD	1,392,000	1,417,070	0.17
CarMax Auto Owner Trust, Series 2017-1 'A3' 1.98% 15/11/2021	USD	70,290	70,451	0.01
CarMax Auto Owner Trust, Series 2018-3 'B' 3.44% 15/03/2024	USD	1,000,000	1,036,928	0.13
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	2,000,000	2,026,303	0.25
Carnow Auto Receivables Trust, Series 2018-1A 'A', 144A 3.61% 15/10/2021	USD	52,523	52,318	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	627,527	0.08
CIG Auto Receivables Trust, Series 2017-1A 'A', 144A 2.71% 15/05/2023	USD	424,578	422,018	0.05
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	2,380,000	2,388,964	0.29
Cigna Corp., 144A 3.05% 30/11/2022	USD	250,000	263,247	0.03
Citibank NA, FRN 3.165% 19/02/2022	USD	3,125,000	3,175,301	0.39
Citicorp Mortgage Securities Trust, Series 2006-1 '2A1' 5% 25/02/2021	USD	713	718	0.00
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	1,640,000	1,675,461	0.21
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,085,989	0.13
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	2,025,000	2,106,988	0.26
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,150,000	2,312,666	0.29
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045	USD	1,000,000	941,359	0.12
Consumer Loan Underlying Bond Credit Trust, Series 2018-P3 'A', 144A 3.82% 15/01/2026	USD	1,598,511	1,610,747	0.20
CPS Auto Receivables Trust, Series 2018-D 'C', 144A 3.83% 15/09/2023	USD	2,240,000	2,287,148	0.28
CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	1,000,000	1,015,819	0.13
CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	825,629	836,656	0.10
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	570,000	576,457	0.07
Credit Acceptance Auto Loan Trust, Series 2017-2A 'A', 144A 2.55% 17/02/2026	USD	6,154	6,160	0.00
Credit Acceptance Auto Loan Trust, Series 2017-3A 'A', 144A 2.65% 15/06/2026	USD	721,652	723,766	0.09
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	1,051,897	1,058,601	0.13
Credit Acceptance Auto Loan Trust, Series 2018-2A 'A', 144A 3.47% 17/05/2027	USD	1,397,337	1,414,907	0.17
Credit Acceptance Auto Loan Trust, Series 2018-3A 'A', 144A 3.55% 15/08/2027	USD	4,819,000	4,901,919	0.60
Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	2,500,000	2,575,893	0.32
Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	500,000	502,902	0.06
Crown Castle Towers LLC, 144A 3.72% 15/07/2043	USD	500,000	517,612	0.06
Daimler Finance North America LLC, 144A 2% 06/07/2021	USD	400,000	403,231	0.05
Daimler Finance North America LLC, 144A 3.75% 05/11/2021	USD	575,000	594,010	0.07
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,000,000	1,034,264	0.13
Drive Auto Receivables Trust, Series 2018-1 'C' 3.22% 15/03/2023	USD	346,237	346,603	0.04
Drive Auto Receivables Trust, Series 2018-2 'C' 3.63% 15/08/2024	USD	1,741,826	1,751,613	0.22
Drive Auto Receivables Trust, Series 2018-5 'C' 3.99% 15/01/2025	USD	1,350,000	1,378,500	0.17
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	2,556,752	2,591,565	0.32
DT Auto Owner Trust, Series 2018-2A 'C', 144A 3.67% 15/03/2024	USD	1,042,650	1,051,478	0.13
DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024	USD	1,800,000	1,834,020	0.23
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	1,675,929	1,688,996	0.21
DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	2,500,000	2,581,562	0.32
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	2,250,000	2,313,078	0.29
Emera US Finance LP 2.7% 15/06/2021	USD	350,000	356,592	0.04
Exelon Corp. 3.497% 01/06/2022	USD	500,000	523,456	0.06
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,315,000	1,420,292	0.18
Exeter Automobile Receivables Trust, Series 2016-3A 'C', 144A 4.22% 15/06/2022	USD	1,348,634	1,360,409	0.17
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	2,015,000	2,052,190	0.25
Exeter Automobile Receivables Trust, Series 2018-1A 'C', 144A 3.03% 17/01/2023	USD	1,760,607	1,773,299	0.22
Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	1,000,000	1,014,142	0.13
Exeter Automobile Receivables Trust, Series 2018-4A 'C', 144A 3.97% 15/09/2023	USD	1,500,000	1,530,910	0.19
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	1,770,056	1,816,122	0.22
FHLMC C01428 5.5% 01/11/2032	USD	133,869	152,044	0.02
FHLMC D98357 4.5% 01/05/2030	USD	283,589	308,014	0.04
FHLMC D98590 4.5% 01/04/2031	USD	409,390	447,023	0.06
FHLMC G01665 5.5% 01/03/2034	USD	108,064	124,051	0.02
FHLMC G01770 5.5% 01/01/2035	USD	233,802	268,468	0.03
FHLMC G03073 5.5% 01/07/2037	USD	55,113	63,335	0.01
FHLMC G04510 5% 01/02/2036	USD	83,617	96,069	0.01
FHLMC G07404 5.5% 01/05/2038	USD	1,013,066	1,169,857	0.14
FHLMC G07899 5% 01/02/2039	USD	1,081,905	1,242,620	0.15
FHLMC G08046 5.5% 01/03/2035	USD	39,223	45,117	0.01
FHLMC G11977 6% 01/05/2021	USD	639	646	0.00
FHLMC G12365 6.5% 01/09/2021	USD	65,464	66,826	0.01
FHLMC G12654 5% 01/05/2022	USD	2,915	3,070	0.00
FHLMC G12880 5% 01/01/2021	USD	5	5	0.00
FHLMC G13043 5.5% 01/02/2023	USD	52,363	54,694	0.01
FHLMC G13301 5.5% 01/10/2023	USD	48,131	50,591	0.01
FHLMC G15145 3% 01/07/2029	USD	388,992	409,996	0.05
FHLMC G30754 3.5% 01/02/2034	USD	1,123,394	1,200,841	0.15
FHLMC G61772 5% 01/11/2041	USD	1,099,542	1,262,988	0.16
FHLMC J06627 6% 01/12/2022	USD	26,095	27,093	0.00
FHLMC J09926 4.5% 01/06/2024	USD	120,378	127,686	0.02
FHLMC J14494 4% 01/02/2026	USD	219,333	232,805	0.03
FHLMC J15974 4% 01/06/2026	USD	88,076	93,461	0.01
FHLMC N31311 5.5% 01/08/2036	USD	6,903	7,874	0.00
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	1,265,209	1,392,759	0.17
FHLMC REMICS, Series 4305 'A' 3.5% 15/06/2048	USD	872,087	891,063	0.11
FHLMC REMICS, Series 4262 'AB' 2.5% 15/01/2031	USD	264,892	268,867	0.03
FHLMC REMICS, Series 4299 'AB' 3% 15/12/2037	USD	1,058,489	1,088,021	0.13
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	811,427	838,712	0.10
FHLMC REMICS, Series 3942 'AC' 2% 15/10/2021	USD	42,767	42,984	0.01
FHLMC REMICS, Series 4021 'AE' 2% 15/01/2022	USD	53,830	54,161	0.01
FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042	USD	1,040,913	1,108,437	0.14
FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	82,082	95,083	0.01
FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	133,627	150,226	0.02
FHLMC REMICS, STEP, Series 4363 'BA' 3.5% 15/05/2047	USD	392,523	404,077	0.05
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	752,338	881,769	0.11
FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028	USD	296,287	303,858	0.04
FHLMC REMICS, Series 3416 'BJ' 4% 15/02/2023	USD	1,884	1,924	0.00
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	1,288,107	1,382,888	0.17
FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042	USD	1,280,789	1,370,562	0.17
FHLMC REMICS, Series 4680 'BP' 3.5% 15/08/2039	USD	134,762	134,947	0.02
FHLMC REMICS, Series 3925 'CA' 2% 15/09/2021	USD	500,770	503,330	0.06
FHLMC REMICS, Series 4280 'CA' 3% 15/04/2038	USD	1,419,280	1,467,734	0.18
FHLMC REMICS, Series 4405 'CA' 4% 15/09/2039	USD	1,011,290	1,029,199	0.13
FHLMC REMICS, Series 3971 'CB' 2.5% 15/03/2026	USD	232,691	235,788	0.03
FHLMC REMICS, Series 4329 'CE' 1.75% 15/01/2023	USD	156,176	157,277	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, PO, Series 3376 'CO' 0%15/08/2037	USD	835,070	768,761	0.09
FHLMC REMICS, Series 4332 'CU' 2.5% 15/01/2033	USD	2,009,256	2,058,577	0.25
FHLMC REMICS, Series 4258 'D' 2.5% 15/06/2027	USD	516,958	530,090	0.07
FHLMC REMICS, Series 4384 'DA' 2.5% 15/01/2037	USD	468,572	475,029	0.06
FHLMC REMICS, Series 4470 'DA' 2% 15/01/2025	USD	893,636	908,580	0.11
FHLMC REMICS, Series 4060 'EA' 1.75% 15/06/2022	USD	109,781	110,435	0.01
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	1,698,368	1,716,269	0.21
FHLMC REMICS, Series 3005 'ED' 5% 15/07/2025	USD	103,547	110,083	0.01
FHLMC REMICS, Series 3209 'EG' 4.5% 15/08/2020	USD	23	23	0.00
FHLMC REMICS, Series 3795 'EG' 3.25% 15/10/2039	USD	304,549	314,613	0.04
FHLMC REMICS, Series 4284 'EJ' 3% 15/10/2038	USD	403,549	409,287	0.05
FHLMC REMICS, FRN, Series 2493 'FB' 0.935% 15/05/2029	USD	175,403	176,820	0.02
FHLMC REMICS, FRN, Series 3611 'FH' 0.935% 15/07/2034	USD	515,542	522,709	0.06
FHLMC REMICS, FRN, Series 3218 'FM' 0.685% 15/01/2032	USD	329,417	330,522	0.04
FHLMC REMICS, FRN, Series 2826 'FT' 0.585% 15/07/2034	USD	797,058	798,132	0.10
FHLMC REMICS, Series 2862 'GB' 5% 15/09/2024	USD	24,096	25,130	0.00
FHLMC REMICS, Series 4318 'GB' 1.75% 15/01/2023	USD	91,439	92,038	0.01
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	377,712	425,574	0.05
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	278,783	284,967	0.04
FHLMC REMICS, Series 2835 'HB' 5.5% 15/08/2024	USD	17,060	17,931	0.00
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	488,230	513,485	0.06
FHLMC REMICS, Series 4389 'HD' 2% 15/08/2028	USD	1,093,387	1,111,408	0.14
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	293,835	328,465	0.04
FHLMC REMICS, Series 2976 'HZ' 4.5% 15/05/2035	USD	285,536	309,912	0.04
FHLMC REMICS, Series 4286 'J' 2.5% 15/11/2027	USD	518,286	526,017	0.06
FHLMC REMICS, Series 4549 'JA' 3.5% 15/12/2042	USD	277,571	288,864	0.04
FHLMC REMICS, Series 4432 'JC' 3% 15/04/2038	USD	374,451	378,734	0.05
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	811,862	834,568	0.10
FHLMC REMICS, Series 4012 'JK' 3.5% 15/12/2040	USD	491,096	512,045	0.06
FHLMC REMICS, Series 3763 'JM' 4% 15/12/2038	USD	409,186	421,186	0.05
FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041	USD	550,105	581,345	0.07
FHLMC REMICS, Series 3665 'KA' 3% 15/05/2036	USD	7,377	7,375	0.00
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	462,118	474,219	0.06
FHLMC REMICS, Series 4236 'KA' 3% 15/09/2032	USD	1,298,302	1,360,522	0.17
FHLMC REMICS, Series 4318 'KB' 2.5% 15/04/2032	USD	1,003,218	1,021,464	0.13
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	1,336,795	1,410,509	0.17
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	1,553,176	1,622,064	0.20
FHLMC REMICS, Series 1608 'L' 6.5% 15/09/2023	USD	47,531	50,998	0.01
FHLMC REMICS, Series 3806 'L' 3.5% 15/02/2026	USD	2,057,669	2,191,120	0.27
FHLMC REMICS, Series 3935 'LA' 2% 15/10/2021	USD	47,301	47,515	0.01
FHLMC REMICS, Series 4181 'LA' 3% 15/03/2037	USD	711,422	716,865	0.09
FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040	USD	542,648	559,116	0.07
FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041	USD	2,151,008	2,266,539	0.28
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	1,242,489	1,294,219	0.16
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	695,776	752,076	0.09
FHLMC REMICS, Series 3988 'ME' 2% 15/01/2039	USD	76,701	76,953	0.01
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	660,239	674,775	0.08
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	1,760,189	1,822,316	0.22
FHLMC REMICS, Series 2519 'NU' 5% 15/11/2032	USD	1,235,349	1,380,216	0.17
FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	15,381	17,268	0.00
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	241,793	263,930	0.03
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	1,628,221	1,696,956	0.21
FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	1,362,034	1,571,670	0.19
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	834,158	844,286	0.10
FHLMC REMICS, Series 1966 'PC' 4.5% 15/06/2027	USD	240,616	257,852	0.03
FHLMC REMICS, Series 3536 'PC' 4.5% 15/05/2039	USD	381	411	0.00
FHLMC REMICS, Series 1995 'PD' 6.5% 20/10/2027	USD	278,978	314,708	0.04
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	643,975	715,177	0.09
FHLMC REMICS, Series 2574 'PE' 5.5% 15/02/2033	USD	114,764	134,131	0.02
FHLMC REMICS, FRN, Series 2962 'PF' 0.435% 15/03/2035	USD	405,625	404,641	0.05
FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	135,570	153,934	0.02
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	862,318	917,388	0.11
FHLMC REMICS, Series 1680 'PK' 6.5% 15/02/2024	USD	33,480	35,919	0.00
FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	249,754	279,886	0.03
FHLMC REMICS, Series 2594 'PW' 3.75% 15/03/2032	USD	17,690	18,633	0.00
FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	319,669	326,220	0.04
FHLMC REMICS, Series 3770 'TA' 3.5% 15/06/2025	USD	186,266	190,572	0.02
FHLMC REMICS, FRN, Series 3071 'TF' 0.485% 15/04/2035	USD	1,606,097	1,605,167	0.20
FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	1,293,495	1,331,933	0.16
FHLMC REMICS, Series 2988 'TY' 5.5% 15/06/2025	USD	30,956	33,281	0.00
FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	267,887	271,999	0.03
FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	1,105,741	1,272,980	0.16
FHLMC REMICS, Series 4235 'V' 3.5% 15/08/2028	USD	2,204,059	2,307,448	0.28
FHLMC REMICS, Series 4174 'VA' 3.5% 15/06/2024	USD	540,509	564,115	0.07
FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025	USD	789,757	821,723	0.10
FHLMC REMICS, Series 4213 'VE' 3.5% 15/06/2026	USD	517,593	537,915	0.07
FHLMC REMICS, Series 3996 'VK' 3.5% 15/02/2025	USD	919,068	949,850	0.12
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	268,677	319,426	0.04
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	531,056	578,659	0.07
FHLMC REMICS, Series 4323 'WJ' 2.5% 15/04/2028	USD	1,921,887	1,967,496	0.24
FHLMC REMICS, Series 2367 'ZA' 6% 15/10/2031	USD	1,210,281	1,425,851	0.18
FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	341,362	402,243	0.05
FHLMC REMICS, Series 4201 'ZJ' 3% 15/05/2043	USD	623,282	663,934	0.08
Fifth Third Bancorp 2.6% 15/06/2022	USD	1,970,000	2,042,366	0.25
First Investors Auto Owner Trust, Series 2018-1A 'A2', 144A 3.22% 17/01/2023	USD	326,998	328,390	0.04
First Investors Auto Owner Trust, Series 2017-1A 'B', 144A 2.67% 17/04/2023	USD	139,087	139,298	0.02
First Investors Auto Owner Trust, Series 2016-1A 'D', 144A 4.7% 18/04/2022	USD	2,459,713	2,477,036	0.31
First Investors Auto Owner Trust, Series 2017-3A 'D', 144A 3.44% 15/03/2024	USD	2,086,000	2,128,022	0.26
Five Corners Funding Trust, 144A 4.419% 15/11/2023	USD	350,000	390,316	0.05
Flagship Credit Auto Trust, Series 2018-2 'A', 144A 2.97% 17/10/2022	USD	827,143	832,191	0.10
Flagship Credit Auto Trust, Series 2018-4 'A', 144A 3.41% 15/05/2023	USD	1,533,776	1,554,800	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flagship Credit Auto Trust, Series 2017-4 'B', 144A 2.66% 17/10/2022	USD	2,595,000	2,609,235	0.32
Flagship Credit Auto Trust, Series 2018-1 'B', 144A 3.13% 17/01/2023	USD	1,900,000	1,923,449	0.24
Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	2,211,093	2,228,495	0.27
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,106,409	1,103,038	0.14
Flagship Credit Auto Trust, Series 2017-3 'C', 144A 2.91% 15/09/2023	USD	2,000,000	2,032,972	0.25
Flagship Credit Auto Trust, Series 2017-4 'C', 144A 2.92% 15/11/2023	USD	2,400,000	2,431,297	0.30
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	200,000	204,302	0.03
Flagship Credit Auto Trust, Series 2018-2 'C', 144A 3.89% 16/09/2024	USD	1,500,000	1,548,865	0.19
Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	1,950,000	2,032,636	0.25
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	2,430,000	2,467,647	0.30
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	575,000	560,050	0.07
FNMA 465468 3.33% 01/07/2020	USD	13,117	13,112	0.00
FNMA 465973 3.59% 01/10/2020	USD	579,928	579,928	0.07
FNMA AL2440 2.5% 01/08/2027	USD	505,808	524,425	0.06
FNMA AX9709 2% 01/08/2030	USD	469,343	486,557	0.06
FNMA MA1169 4% 01/09/2042	USD	423,132	461,777	0.06
FNMA MA1514 3% 01/07/2028	USD	148,525	157,049	0.02
FNMA INTEREST STRIP, PO, Series 303 0%25/11/2029	USD	596,862	570,197	0.07
FNMA INTEREST STRIP, PO, Series 299 '1' 0%25/05/2028	USD	321,741	310,782	0.04
FNMA REMICS, Series 2013-92 'A' 3.5% 25/12/2038	USD	539,240	547,662	0.07
FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043	USD	214,753	220,979	0.03
FNMA REMICS, Series 2013-125 'AB' 4% 25/11/2039	USD	540,611	605,824	0.07
FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029	USD	43,773	48,265	0.01
FNMA REMICS, Series 2010-122 'AC' 3.5% 25/08/2022	USD	585,338	614,348	0.08
FNMA REMICS, Series 2012-102 'AC' 3% 25/12/2037	USD	811,498	817,900	0.10
FNMA REMICS, Series 2013-95 'AD' 2.5% 25/05/2030	USD	160,312	162,771	0.02
FNMA REMICS, Series 2012-120 'AH' 2.5% 25/02/2032	USD	613,878	633,262	0.08
FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028	USD	1,233,713	1,235,281	0.15
FNMA REMICS, Series 2008-93 'AM' 5.5% 25/06/2037	USD	30,994	32,209	0.00
FNMA REMICS, Series 2011-89 'BA' 2.5% 25/11/2025	USD	71,822	72,210	0.01
FNMA REMICS, Series 2013-1 'BA' 3% 25/02/2040	USD	880,056	902,808	0.11
FNMA REMICS, Series 2013-109 'BA' 3% 25/10/2032	USD	1,122,148	1,183,587	0.15
FNMA REMICS, Series 2013-55 'BA' 3% 25/06/2037	USD	656,343	664,783	0.08
FNMA REMICS, Series 2017-77 'BA' 2% 25/10/2047	USD	716,259	740,068	0.09
FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	725,653	735,087	0.09
FNMA REMICS, Series 2018-22 'BD' 3.5% 25/05/2044	USD	444,074	451,321	0.06
FNMA REMICS, Series 2012-139 'BH' 2% 25/02/2042	USD	1,292,454	1,323,690	0.16
FNMA REMICS, Series 2014-3 'BL' 2.5% 25/06/2043	USD	107,705	110,318	0.01
FNMA REMICS, Series 2013-126 'BV' 3% 25/04/2025	USD	526,757	546,233	0.07
FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027	USD	740,000	790,476	0.10
FNMA REMICS, Series 2007-75 'BZ' 5% 25/08/2037	USD	445,314	498,589	0.06
FNMA REMICS, Series 2013-83 'CA' 3.5% 25/10/2037	USD	113,627	114,374	0.01
FNMA REMICS, Series 2013-94 'CA' 3.5% 25/08/2038	USD	803,680	816,198	0.10
FNMA REMICS, Series 2013-96 'CA' 4% 25/04/2041	USD	752,084	778,045	0.10
FNMA REMICS, Series 2017-77 'CA' 2% 25/10/2047	USD	867,199	896,148	0.11
FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042	USD	300,819	347,867	0.04
FNMA REMICS, Series 2012-53 'CD' 1.5% 25/05/2022	USD	111,031	111,407	0.01
FNMA REMICS, Series 2003-94 'CE' 5% 25/10/2033	USD	3,340	3,651	0.00
FNMA REMICS, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	1,893,499	203,742	0.03
FNMA REMICS, Series 2012-14 'CK' 2% 25/01/2037	USD	3,476,111	3,482,581	0.43
FNMA REMICS, Series 2013-15 'CP' 1.75% 25/04/2041	USD	2,139,085	2,174,771	0.27
FNMA REMICS, Series 2014-70 'CV' 3% 25/01/2026	USD	186,596	193,074	0.02
FNMA REMICS, Series 2010-28 'DE' 5% 25/04/2030	USD	1,845,092	2,057,714	0.25
FNMA REMICS, FRN, Series 2012-80 'DF' 0.534% 25/06/2039	USD	454,102	454,147	0.06
FNMA REMICS, Series 2013-70 'DG' 1.75% 25/07/2028	USD	1,193,356	1,218,854	0.15
FNMA REMICS, Series 2013-90 'DK' 3.5% 25/12/2031	USD	922,944	980,994	0.12
FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040	USD	1,052,145	1,189,218	0.15
FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040	USD	458,115	507,363	0.06
FNMA REMICS, PO, Series 1997-32 'DP' 0%25/04/2027	USD	118,270	115,244	0.01
FNMA REMICS, Series 2012-14 'EA' 2.5% 25/12/2030	USD	1,142,248	1,174,119	0.14
FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042	USD	447,872	455,122	0.06
FNMA REMICS, Series 2004-70 'EB' 5% 25/10/2024	USD	8,181	8,507	0.00
FNMA REMICS, Series 2012-80 'EB' 4.5% 25/04/2042	USD	1,774,986	1,879,258	0.23
FNMA REMICS, Series 2011-57 'EC' 3.5% 25/07/2026	USD	470,394	493,749	0.06
FNMA REMICS, Series 2012-128 'EC' 1.5% 25/11/2027	USD	153,885	156,113	0.02
FNMA REMICS, Series 2013-97 'EK' 3% 25/11/2028	USD	1,124,913	1,157,820	0.14
FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036	USD	1,360,765	1,417,425	0.17
FNMA REMICS, FRN, Series 2007-86 'FA' 0.635% 25/09/2037	USD	340,669	341,555	0.04
FNMA REMICS, FRN, Series 2007-111 'FC' 0.785% 25/12/2037	USD	217,959	219,472	0.03
FNMA REMICS, FRN, Series 2013-122 'FC' 0.635% 25/05/2039	USD	702,047	703,221	0.09
FNMA REMICS, FRN, Series 2010-43 'FE' 0.735% 25/09/2039	USD	143,504	143,485	0.02
FNMA REMICS, FRN, Series 2012-133 'FE' 0.484% 25/12/2032	USD	1,258,138	1,233,734	0.15
FNMA REMICS, FRN, Series 2010-39 'FT' 1.135% 25/10/2035	USD	1,127,899	1,149,328	0.14
FNMA REMICS, Series 2011-113 'GA' 2% 25/11/2021	USD	44,268	44,482	0.01
FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028	USD	479,681	485,753	0.06
FNMA REMICS, Series 2012-1 'GB' 2% 25/02/2022	USD	71,811	72,188	0.01
FNMA REMICS, Series 2013-94 'GB' 3% 25/02/2041	USD	235,814	241,162	0.03
FNMA REMICS, Series 2001-60 'GK' 6% 25/11/2031	USD	12,805	14,523	0.00
FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040	USD	1,279,518	1,366,559	0.17
FNMA REMICS, Series 1993-119 'H' 6.5% 25/07/2023	USD	1,285	1,365	0.00
FNMA REMICS, Series 2014-19 'HA' 2% 25/06/2040	USD	564,778	574,910	0.07
FNMA REMICS, Series 2003-71 'HC' 3.5% 25/08/2033	USD	1,149,141	1,205,314	0.15
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	73,942	87,592	0.01
FNMA REMICS, Series 2009-62 'HJ' 6% 25/05/2039	USD	6,622	7,166	0.00
FNMA REMICS, Series 2013-48 'JB' 1.5% 25/05/2028	USD	651,812	661,363	0.08
FNMA REMICS, Series 2013-48 'JD' 1.25% 25/05/2028	USD	994,306	1,001,162	0.12
FNMA REMICS, Series 2009-71 'JT' 6% 25/06/2036	USD	186,538	221,240	0.03
FNMA REMICS, Series 2011-3 'KA' 5% 25/04/2040	USD	628,633	668,542	0.08
FNMA REMICS, Series 2011-43 'KA' 3% 25/05/2026	USD	19,304	19,372	0.00
FNMA REMICS, Series 2013-27 'KA' 1.25% 25/04/2028	USD	1,113,601	1,123,508	0.14
FNMA REMICS, Series 2016-6 'KA' 3% 25/02/2044	USD	546,939	577,901	0.07
FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043	USD	311,655	327,358	0.04
FNMA REMICS, Series 2013-1 'LA' 1.25% 25/02/2028	USD	2,314,076	2,334,525	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2013-127 'LA' 2.5% 25/05/2039	USD	730,831	744,603	0.09
FNMA REMICS, Series 2013-52 'LA' 3% 25/08/2042	USD	889,593	934,290	0.12
FNMA REMICS, Series 2014-34 'LB' 2% 25/06/2029	USD	149,218	153,517	0.02
FNMA REMICS, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	47,264	3,421	0.00
FNMA REMICS, Series 2012-50 'LV' 3.5% 25/08/2023	USD	652,935	671,172	0.08
FNMA REMICS, Series 2010-145 'MA' 2% 25/12/2020	USD	19,623	19,649	0.00
FNMA REMICS, Series 2005-110 'MB' 5.5% 25/09/2035	USD	755	761	0.00
FNMA REMICS, Series 2012-8 'MC' 2% 25/12/2021	USD	47,633	47,875	0.01
FNMA REMICS, Series 2016-52 'MD' 2% 25/12/2045	USD	1,814,887	1,872,646	0.23
FNMA REMICS, Series 2012-73 'ME' 2.5% 25/05/2039	USD	718,804	722,460	0.09
FNMA REMICS, FRN, Series 2011-149 'MF' 0.685% 25/11/2041	USD	314,999	316,076	0.04
FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040	USD	1,634,562	1,888,309	0.23
FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032	USD	4,446	5,205	0.00
FNMA REMICS, Series 2013-6 'NC' 1.5% 25/11/2032	USD	1,561,093	1,590,324	0.20
FNMA REMICS, Series 2012-110 'NJ' 2% 25/10/2042	USD	1,320,103	1,338,470	0.17
FNMA REMICS, Series 2014-54 'NM' 3% 25/08/2043	USD	771,779	795,852	0.10
FNMA REMICS, Series 2003-41 'OA' 4% 25/05/2033	USD	7,569	8,016	0.00
FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	223,776	247,019	0.03
FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037	USD	3,452	3,711	0.00
FNMA REMICS, Series 2009-47 'PA' 4.5% 25/07/2039	USD	1,300	1,346	0.00
FNMA REMICS, Series 2016-56 'PA' 2.5% 25/07/2044	USD	1,229,129	1,279,331	0.16
FNMA REMICS, PO, Series 1997-47 'PB' 0%25/11/2026	USD	218,371	210,660	0.03
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	9,461	10,891	0.00
FNMA REMICS, Series 2018-44 'PC' 4% 25/06/2044	USD	225,653	231,301	0.03
FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027	USD	4,662	5,291	0.00
FNMA REMICS, Series 2012-23 'PD' 1.75% 25/03/2040	USD	100,447	101,376	0.01
FNMA REMICS, Series 2013-44 'PD' 2.5% 25/01/2043	USD	1,415,709	1,470,018	0.18
FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032	USD	4,993	5,807	0.00
FNMA REMICS, FRN, Series 2007-86 'PF' 0.635% 25/09/2037	USD	245,768	246,484	0.03
FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032	USD	87,681	101,422	0.01
FNMA REMICS, Series 2005-68 'PG' 5.5% 25/08/2035	USD	145,681	166,482	0.02
FNMA REMICS, Series 2010-104 'PG' 2.5% 25/11/2039	USD	1,479,138	1,525,318	0.19
FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040	USD	216,398	239,882	0.03
FNMA REMICS, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	1,056,713	1,093,661	0.13
FNMA REMICS, Series 2012-64 'PK' 4.5% 25/12/2041	USD	1,467,422	1,556,484	0.19
FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035	USD	126,390	141,647	0.02
FNMA REMICS, Series 2016-60 'Q' 1.75% 25/09/2046	USD	1,481,447	1,509,446	0.19
FNMA REMICS, PO, Series 2002-42 'QA' 0%25/11/2026	USD	189,230	184,591	0.02
FNMA REMICS, Series 2013-14 'QE' 1.75% 25/03/2043	USD	702,667	726,330	0.09
FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033	USD	503,101	509,870	0.06
FNMA REMICS, Series 2010-122 'TG' 3% 25/04/2039	USD	1,482	1,482	0.00
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	577,174	617,082	0.08
FNMA REMICS, FRN, Series 2009-41 'WA' 6.599% 25/06/2039	USD	7,050	8,449	0.00
FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035	USD	4,703	5,173	0.00
FNMA REMICS, Series 2003-106 'WG' 4.5% 25/11/2023	USD	1,295,736	1,348,289	0.17
FNMA REMICS, Series 2013-96 'YA' 3.5% 25/09/2038	USD	1,044,292	1,086,010	0.13
FNMA REMICS, Series 2013-33 'YC' 2.5% 25/03/2042	USD	2,152,495	2,226,976	0.27
FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040	USD	1,474,261	1,700,660	0.21
FREED ABS Trust, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	359,332	358,198	0.04
General Mills, Inc. 3.2% 16/04/2021	USD	300,000	306,051	0.04
Gilead Sciences, Inc. 4.4% 01/12/2021	USD	1,320,000	1,379,442	0.17
GLS Auto Receivables Trust, Series 2018-1A 'A', 144A 2.82% 15/07/2022	USD	674,273	676,439	0.08
GLS Auto Receivables Trust, Series 2018-2A 'A', 144A 3.25% 18/04/2022	USD	25,762	25,780	0.00
GLS Auto Receivables Trust, Series 2018-3A 'A', 144A 3.35% 15/08/2022	USD	194,410	195,347	0.02
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	2,000,000	2,022,709	0.25
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	1,750,000	1,787,419	0.22
GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021	USD	299,403	300,283	0.04
GM Financial Automobile Leasing Trust, Series 2018-3 'A4' 3.3% 20/07/2022	USD	409,000	414,132	0.05
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'A3', 144A 1.97% 16/05/2022	USD	484,195	486,588	0.06
GM Financial Consumer Automobile Receivables Trust, Series 2018-1 'A3' 2.32% 18/07/2022	USD	490,738	494,935	0.06
GNMA, Series 2013-99 'A' 3% 20/11/2037	USD	1,081,889	1,097,525	0.14
GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	30,937	31,423	0.00
GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	1,266,028	1,294,021	0.16
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	670,850	684,865	0.08
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	959,077	969,973	0.12
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	133,388	152,834	0.02
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	106,630	121,014	0.02
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	11,402	11,895	0.00
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	1,109,193	1,149,932	0.14
GNMA, Series 2002-51 'D' 6% 20/07/2032	USD	17,049	17,050	0.00
GNMA, FRN, Series 2013-H18 'EA' 0.803% 20/07/2063	USD	635,176	634,833	0.08
GNMA, FRN, Series 2011-H19 'FA' 0.773% 20/08/2061	USD	324,033	323,589	0.04
GNMA, FRN, Series 2011-H21 'FA' 0.903% 20/10/2061	USD	662,485	663,594	0.08
GNMA, FRN, Series 2012-H29 'FA' 0.818% 20/10/2062	USD	199,599	199,545	0.02
GNMA, FRN, Series 2015-H09 'FA' 0.923% 20/04/2065	USD	384,895	385,030	0.05
GNMA, FRN, Series 2015-H10 'FC' 0.783% 20/04/2065	USD	392,442	391,687	0.05
GNMA, FRN, Series 2016-H06 'FD' 1.223% 20/07/2065	USD	1,026,641	1,037,753	0.13
GNMA, FRN, Series 2017-H06 'FE' 0.853% 20/02/2067	USD	440,378	440,670	0.05
GNMA, FRN, Series 2003-11 'FK' 0.495% 16/02/2033	USD	101,612	101,608	0.01
GNMA, FRN, Series 2015-H12 'FL' 0.533% 20/05/2065	USD	1,002,015	994,965	0.12
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	34,753	38,686	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	893,776	926,218	0.11
GNMA, PO, Series 2010-31 'LO' 0%16/11/2034	USD	385,966	379,878	0.05
GNMA, Series 2012-7 'MG' 2% 20/02/2038	USD	1	1	0.00
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	211,909	225,867	0.03
GNMA, FRN, Series 2010-57 'PF' 0.745% 16/11/2032	USD	600,838	600,752	0.07
GNMA, Series 2011-48 'QA' 5% 16/08/2039	USD	16,920	17,188	0.00
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	424,241	455,207	0.06
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	1,324,950	1,384,915	0.17
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	230,504	277,508	0.03
GNMA 4245 6% 20/09/2038	USD	47,072	54,122	0.01
GNMA 687926 6.5% 15/09/2038	USD	69,605	86,586	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	560,000	574,302	0.07
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	2,200,000	2,279,908	0.28
Guardian Life Global Funding, 144A 1.95% 27/10/2021	USD	425,000	436,469	0.05
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	599,478	611,734	0.08
Honda Auto Receivables Owner Trust, Series 2017-3 'A3' 1.79% 20/09/2021	USD	113,210	113,635	0.01
Honda Auto Receivables Owner Trust, Series 2017-2 'A4' 1.87% 15/09/2023	USD	500,000	502,676	0.06
Hyundai Auto Lease Securitization Trust, Series 2018-A 'A3', 144A 2.81% 15/04/2021	USD	336,962	337,616	0.04
Hyundai Capital America, 144A 3.45% 12/03/2021	USD	700,000	708,310	0.09
Hyundai Capital America, 144A 3% 20/06/2022	USD	400,000	407,401	0.05
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	965,000	985,508	0.12
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	965,000	973,688	0.12
Jackson National Life Global Funding, 144A 2.25% 29/04/2021	USD	350,000	355,039	0.04
Jackson National Life Global Funding, 144A 3.3% 11/06/2021	USD	400,000	410,078	0.05
Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	225,000	233,939	0.03
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	200,000	206,512	0.03
John Deere Owner Trust, Series 2017-B 'A3' 1.82% 15/10/2021	USD	68,358	68,554	0.01
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	800,000	873,170	0.11
Leidos, Inc., 144A 2.95% 15/05/2023	USD	1,520,000	1,590,034	0.20
Leidos, Inc., 144A 3.625% 15/05/2025	USD	265,000	289,161	0.04
Liberty Mutual Group, Inc., 144A 5% 01/06/2021	USD	250,000	259,230	0.03
Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	500,000	531,373	0.07
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	3,300,000	3,304,887	0.41
Marlette Funding Trust, Series 2018-4A 'A', 144A 3.71% 15/12/2028	USD	377,518	381,242	0.05
MassMutual Global Funding II, 144A 0.85% 09/06/2023	USD	1,560,000	1,567,199	0.19
Mercedes-Benz Auto Lease Trust, Series 2018-B 'A3' 3.21% 15/09/2021	USD	3,133,691	3,160,823	0.39
Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	1,935,000	2,020,859	0.25
Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022	USD	350,000	364,473	0.05
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	2,440,000	2,523,924	0.31
Morgan Stanley, FRN 3.737% 24/04/2024	USD	2,500,000	2,691,247	0.33
Morgan Stanley, FRN 2.188% 28/04/2026	USD	1,240,000	1,292,837	0.16
Nationwide Financial Services, Inc., 144A 5.375% 25/03/2021	USD	400,000	411,416	0.05
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	1,060,000	1,077,907	0.13
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 1.018% 25/04/2048	USD	3,275,000	3,227,295	0.40
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	350,000	364,063	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'A', 144A 3.43% 16/12/2024	USD	2,032,000	2,061,491	0.25
OneMain Financial Issuance Trust, Series 2015-3A 'A', 144A 3.63% 20/11/2028	USD	4,000,000	4,014,017	0.49
Oportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	2,000,000	2,016,586	0.25
Oportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	968,000	965,275	0.12
Penske Truck Leasing Co. LP, 144A 3.65% 29/07/2021	USD	250,000	255,987	0.03
PNC Bank NA 2.45% 28/07/2022	USD	600,000	623,154	0.08
PNM Resources, Inc. 3.25% 09/03/2021	USD	205,000	208,085	0.03
Prestige Auto Receivables Trust, Series 2018-1A 'A3', 144A 3.29% 15/09/2022	USD	494,556	497,080	0.06
Prestige Auto Receivables Trust, Series 2018-1A 'B', 144A 3.54% 15/03/2023	USD	2,100,000	2,137,724	0.26
Prestige Auto Receivables Trust, Series 2017-1A 'C', 144A 2.81% 17/01/2023	USD	1,000,000	1,010,686	0.12
Prestige Auto Receivables Trust 'D', 144A 5.15% 15/11/2021	USD	1,115,907	1,123,866	0.14
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	1,500,000	1,515,181	0.19
Pricoa Global Funding I, 144A 2.45% 21/09/2022	USD	300,000	312,386	0.04
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	150,000	151,399	0.02
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	2,500,000	2,517,066	0.31
Raytheon Technologies Corp., 144A 3.1% 15/11/2021	USD	500,000	513,478	0.06
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	581,000	573,312	0.07
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	965,000	985,174	0.12
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	99,000	106,197	0.01
Santander Drive Auto Receivables Trust, Series 2018-5 'C' 3.81% 16/12/2024	USD	2,000,000	2,034,784	0.25
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	1,250,000	1,284,103	0.16
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	276,194	282,570	0.03
Sofi Consumer Loan Program LLC, Series 2017-3 'A', 144A 2.77% 25/05/2026	USD	659,841	663,862	0.08
State Street Corp., FRN, 144A 2.825% 30/03/2023	USD	3,400,000	3,530,165	0.43
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	2,225,000	2,291,991	0.28
TCF Auto Receivables Owner Trust, Series 2016-PT1A 'C', 144A 3.21% 17/01/2023	USD	1,430,000	1,445,513	0.18
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	2,652,340	2,697,850	0.33
Texas Eastern Transmission LP, 144A 4.125% 01/12/2020	USD	600,000	602,656	0.07
Texas Gas Transmission LLC, 144A 4.5% 01/02/2021	USD	170,000	171,475	0.02
Tricon American Homes Trust, Series 2016-SFR1 'A', 144A 2.589% 17/11/2033	USD	1,011,558	1,016,987	0.13
Truist Bank, FRN 3.525% 26/10/2021	USD	300,000	302,866	0.04
Truist Bank, FRN 3.502% 02/08/2022	USD	1,100,000	1,135,067	0.14
Truist Bank 2.8% 17/05/2022	USD	400,000	416,481	0.05
Truist Bank 1.25% 09/03/2023	USD	1,910,000	1,940,703	0.24
UIL Holdings Corp. 4.625% 01/10/2020	USD	400,000	402,290	0.05
UMBS 254548 5.5% 01/12/2032	USD	50,979	57,845	0.01
UMBS 254766 5% 01/06/2033	USD	8,137	9,307	0.00
UMBS 255813 5% 01/08/2035	USD	5,678	6,519	0.00
UMBS 256101 5.5% 01/02/2036	USD	20,775	23,851	0.00
UMBS 256275 6% 01/06/2026	USD	2,377	2,646	0.00
UMBS 257003 5.5% 01/12/2037	USD	17,299	19,809	0.00
UMBS 555458 5.5% 01/05/2033	USD	86,649	100,467	0.01
UMBS 730231 5.5% 01/08/2023	USD	725	798	0.00
UMBS 745275 5% 01/02/2036	USD	115,814	133,079	0.02
UMBS 745398 6% 01/06/2035	USD	112,707	131,046	0.02
UMBS 745431 5% 01/07/2020	USD	1	1	0.00
UMBS 745748 5.5% 01/07/2036	USD	86,531	99,493	0.01
UMBS 780914 5% 01/06/2034	USD	9,845	11,304	0.00
UMBS 826305 5% 01/07/2035	USD	14,719	16,918	0.00
UMBS 848647 5.5% 01/01/2036	USD	22,378	25,703	0.00
UMBS 889009 5% 01/01/2023	USD	3,376	3,556	0.00
UMBS 975364 4.5% 01/06/2023	USD	1,890	2,006	0.00
UMBS 995082 5.5% 01/08/2037	USD	473,402	543,917	0.07
UMBS 995428 5.5% 01/11/2023	USD	1,803	1,832	0.00
UMBS 995838 5.5% 01/05/2039	USD	21,472	24,678	0.00
UMBS AC3237 5% 01/10/2039	USD	399,238	459,006	0.06
UMBS AD0249 5.5% 01/04/2037	USD	622,399	710,860	0.09
UMBS AI3059 5% 01/05/2041	USD	352,116	396,313	0.05
UMBS AL0229 5.5% 01/09/2023	USD	914	944	0.00
UMBS AL4465 3% 01/07/2028	USD	522,525	554,397	0.07
UMBS AL8691 3.5% 01/03/2029	USD	1,945,987	2,064,073	0.25
UMBS MA0511 4.5% 01/09/2030	USD	1,044,491	1,137,335	0.14
UMBS MA0816 4.5% 01/08/2031	USD	186,098	203,344	0.03
UMBS MA0949 3.5% 01/01/2032	USD	1,983,188	2,122,531	0.26
UMBS MA1350 2% 01/02/2023	USD	83,083	85,863	0.01
UMBS MA1982 3.5% 01/08/2034	USD	1,208,404	1,281,155	0.16
US Treasury 1.5% 15/09/2022	USD	1,215,000	1,251,308	0.15
Veros Automobile Receivables Trust, Series 2018-1 'A', 144A 3.63% 15/05/2023	USD	21,905	21,917	0.00
Volkswagen Auto Loan Enhanced Trust, Series 2018-1 'A4' 3.15% 22/07/2024	USD	2,500,000	2,578,453	0.32
Volkswagen Group of America Finance LLC, 144A 4% 12/11/2021	USD	500,000	520,451	0.06
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	3,450,000	3,563,578	0.44
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD	1,920,000	1,950,029	0.24
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	1,050,000	1,085,746	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	500,000	500,821	0.06
Wells Fargo Bank NA, FRN 2.897% 27/05/2022	USD	1,000,000	1,019,939	0.13
Wells Fargo Bank NA 3.625% 22/10/2021	USD	300,000	311,763	0.04
Westlake Automobile Receivables Trust, Series 2018-3A 'B', 144A 3.32% 16/10/2023	USD	1,510,000	1,519,907	0.19
Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024	USD	775,000	780,302	0.10
Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023	USD	1,500,000	1,528,646	0.19
Westlake Automobile Receivables Trust, Series 2017-2A 'D', 144A 3.28% 15/12/2022	USD	2,250,000	2,273,199	0.28
Westlake Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.41% 15/05/2023	USD	860,000	871,408	0.11
Westlake Automobile Receivables Trust, Series 2017-2A 'E', 144A 4.63% 15/07/2024	USD	1,500,000	1,520,630	0.19
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	1,750,000	1,810,974	0.22
World Financial Network Credit Card Master Trust, Series 2015-B 'A' 2.55% 17/06/2024	USD	650,000	651,542	0.08
World Financial Network Credit Card Master Trust, Series 2016-A 'A' 2.03% 15/04/2025	USD	5,478,000	5,535,435	0.68
World Financial Network Credit Card Master Trust, Series 2018-A 'A' 3.07% 16/12/2024	USD	1,000,000	1,013,368	0.13
World Financial Network Credit Card Master Trust, Series 2018-B 'A' 3.46% 15/07/2025	USD	1,525,000	1,571,120	0.19
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	4,300,000	4,444,061	0.55
World Omni Automobile Lease Securitization Trust, Series 2018-B 'A3' 3.19% 15/12/2021	USD	745,000	755,013	0.09
Xcel Energy, Inc. 2.4% 15/03/2021	USD	235,000	237,566	0.03
			448,287,358	55.21
Total Bonds			531,631,590	65.47
Total Transferable securities and money market instruments dealt in on another regulated market			531,631,590	65.47
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	1,698,242	1,698,242	0.21
			1,698,242	0.21
Total Collective Investment Schemes - UCITS			1,698,242	0.21
Total Units of authorised UCITS or other collective investment undertakings			1,698,242	0.21
Total Investments			811,219,033	99.90
Cash			89,418	0.01
Other Assets/(Liabilities)			682,024	0.09
Total Net Assets			811,990,475	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	82.07
United Kingdom	4.09
France	2.37
Japan	2.05
Canada	2.05
Switzerland	1.65
Australia	1.15
Ireland	0.98
Netherlands	0.84
New Zealand	0.54
Norway	0.48
Sweden	0.45
Cayman Islands	0.44
Spain	0.25
Luxembourg	0.21
Germany	0.12
Finland	0.11
Singapore	0.05
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
EUR	36,867	USD	41,001	06/07/2020	BNP Paribas	324	-
EUR	107,628,927	USD	119,635,896	06/07/2020	Citibank	1,009,546	0.12
EUR	81,584,401	USD	90,734,788	06/07/2020	HSBC	716,335	0.09
EUR	2,351	USD	2,620	06/07/2020	Merrill Lynch	16	-
EUR	1,455,775	USD	1,617,640	06/07/2020	State Street	14,194	-
EUR	41,862,675	USD	46,920,356	05/08/2020	Citibank	37,872	-
EUR	41,862,675	USD	46,929,775	05/08/2020	Goldman Sachs	28,453	-
EUR	146,600	USD	164,385	05/08/2020	State Street	59	-
USD	5,088	EUR	4,489	06/07/2020	BNP Paribas	56	-
USD	32,429,937	EUR	28,925,368	06/07/2020	Merrill Lynch	6,369	-
USD	1,342	EUR	1,179	06/07/2020	Standard Chartered	20	-
USD	4,040,701	EUR	3,558,988	06/07/2020	State Street	51,293	0.01
USD	2,117,401	EUR	1,887,547	05/08/2020	BNP Paribas	100	-
USD	19,654,600	EUR	17,409,370	05/08/2020	State Street	126,151	0.02
USD	4,113	EUR	3,661	05/08/2020	Toronto-Dominion Bank	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,990,794**	**0.24**
EUR	1,887,547	USD	2,115,802	01/07/2020	BNP Paribas	(145)	-
EUR	3,841,099	USD	4,332,769	06/07/2020	BNP Paribas	(27,131)	-
EUR	11,164,794	USD	12,561,772	06/07/2020	Citibank	(46,720)	(0.01)
EUR	248,104	USD	279,370	06/07/2020	Goldman Sachs	(1,261)	-
EUR	2,105,747	USD	2,366,731	06/07/2020	RBC	(6,318)	-
EUR	12,926	USD	14,568	06/07/2020	Standard Chartered	(80)	-
EUR	2,002,984	USD	2,264,547	06/07/2020	State Street	(19,324)	-
EUR	28,943,963	USD	32,471,587	05/08/2020	Merrill Lynch	(4,545)	-
EUR	257,731	USD	291,734	05/08/2020	Standard Chartered	(2,632)	-
EUR	4,746	USD	5,369	05/08/2020	State Street	(45)	-
USD	46,890,382	EUR	41,862,675	06/07/2020	Citibank	(35,115)	-
USD	46,899,885	EUR	41,862,675	06/07/2020	Goldman Sachs	(25,612)	-
USD	1,432	EUR	1,302	06/07/2020	HSBC	(27)	-
USD	42,755,321	EUR	38,853,562	06/07/2020	State Street	(797,145)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(966,100)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,024,694**	**0.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	710	USD	156,796,289	15,195	-
Total Unrealised Gain on Financial Futures Contracts				**15,195**	**-**
US 5 Year Note, 30/09/2020	(831)	USD	(104,566,418)	(363,977)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(363,977)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(348,782)**	**(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				
Canada				
Bank of Montreal, Reg. S, FRN 0.246% 13/07/2020	EUR	400,000	400,064	0.20
Royal Bank of Canada, Reg. S, FRN 0.31% 24/07/2020	EUR	1,500,000	1,500,600	0.73
Toronto-Dominion Bank (The), Reg. S, FRN 0.246% 13/07/2020	EUR	500,000	500,090	0.24
			2,400,754	**1.17**
Supranational				
European Stability Mechanism Treasury Bill 0% 09/07/2020	EUR	4,000,000	4,000,350	1.95
European Stability Mechanism Treasury Bill 0% 10/09/2020	EUR	1,500,000	1,501,314	0.73
European Stability Mechanism Treasury Bill 0% 19/11/2020	EUR	1,500,000	1,502,629	0.73
			7,004,293	**3.41**
Switzerland				
Zuercher Kantonalbank, Reg. S 0% 10/07/2020	EUR	5,000,000	5,000,736	2.44
Zuercher Kantonalbank, Reg. S 0% 09/09/2020	EUR	1,000,000	1,001,096	0.49
			6,001,832	**2.93**
Total Bonds			**15,406,879**	**7.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,406,879**	**7.51**
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
China				
Industrial & Commercial Bank of China Ltd. 0% 22/07/2020	EUR	1,000,000	1,000,462	0.49
Industrial & Commercial Bank of China Ltd. 0% 04/08/2020	EUR	1,000,000	1,000,708	0.49
Industrial & Commercial Bank of China Ltd. 0% 21/09/2020	EUR	1,500,000	1,501,596	0.73
			3,502,766	**1.71**
Japan				
Mizuho Bank Ltd. 0% 17/07/2020	EUR	1,000,000	1,000,250	0.49
Mizuho Bank Ltd. 0% 04/08/2020	EUR	1,500,000	1,500,773	0.73
MUFG Bank 0% 03/12/2020	EUR	2,000,000	2,003,386	0.98
Norinchukin Bank (The) 0% 29/07/2020	EUR	4,000,000	4,001,667	1.95
Sumitomo Mitsui Trust Bank Ltd. 0% 21/09/2020	EUR	2,000,000	2,002,220	0.97
			10,508,296	**5.12**
Netherlands				
ABN AMRO Bank NV 0% 17/07/2020	EUR	1,500,000	1,500,379	0.73
ABN AMRO Bank NV 0% 10/09/2020	EUR	1,000,000	1,000,993	0.49
			2,501,372	**1.22**
Switzerland				
Credit Suisse AG 0% 06/07/2020	EUR	3,000,000	3,000,235	1.46
			3,000,235	**1.46**
United Kingdom				
HSBC UK Bank plc 0% 26/08/2020	EUR	2,000,000	2,001,410	0.97
Mizuho International plc 0% 19/08/2020	EUR	1,000,000	1,000,737	0.49
			3,002,147	**1.46**
United States of America				
Citibank NA 0% 04/09/2020	EUR	1,000,000	1,000,973	0.49
Citibank NA 0% 02/10/2020	EUR	2,000,000	2,002,735	0.97
			3,003,708	**1.46**
Total Certificates of Deposit			**25,518,524**	**12.43**
Commercial Papers				
Austria				
Oesterreichische Aerzte- Und Apothekerbank Ag 0% 01/10/2020	EUR	3,000,000	3,003,872	1.46
Oesterreichische Kontrollbank AG 0% 24/09/2020	EUR	2,000,000	2,002,406	0.98
			5,006,278	**2.44**
Belgium				
LVMH Finance Belgique SA 0% 29/09/2020	EUR	2,000,000	2,002,673	0.98
			2,002,673	**0.98**
China				
Agricultural Bank of China Ltd. 0% 23/07/2020	EUR	500,000	500,147	0.24
Bank of China Ltd. 0% 24/08/2020	EUR	1,000,000	1,000,654	0.49
			1,500,801	**0.73**
Finland				
OP Corporate Bank plc 0% 06/07/2020	EUR	1,000,000	1,000,073	0.49
			1,000,073	**0.49**
France				
Antalis SA 0% 28/08/2020	EUR	500,000	500,081	0.24
Antalis SA 0% 31/08/2020	EUR	2,000,000	2,000,300	0.97
Antalis SA 0% 16/09/2020	EUR	1,000,000	1,001,782	0.49
Banque Federative du Credit Mutuel SA 0% 02/11/2020	EUR	2,000,000	2,002,956	0.98
Banque Federative du Credit Mutuel SA 0% 14/12/2020	EUR	1,000,000	1,001,789	0.49
BRED Banque Populaire SA 0% 16/11/2020	EUR	2,000,000	2,003,179	0.98
BRED Banque Populaire SA 0% 16/12/2020	EUR	2,000,000	2,003,565	0.98
La Banque Postale 0% 07/09/2020	EUR	2,000,000	2,001,919	0.97
LMA SA 0% 01/07/2020	EUR	6,000,000	6,000,085	2.92
LMA SA 0% 03/07/2020	EUR	500,000	500,018	0.24
LMA SA 0% 03/08/2020	EUR	500,000	500,196	0.24
LMA SA 0% 26/08/2020	EUR	2,000,000	2,001,229	0.97
LMA SA 0% 23/10/2020	EUR	1,000,000	1,001,075	0.49
L'oreal SA 0% 04/08/2020	EUR	4,000,000	4,002,062	1.95
Satellite SASU 0% 10/07/2020	EUR	3,000,000	3,000,208	1.46
Societe De Financement De L'economie Francaise 0% 30/11/2020	EUR	1,000,000	1,002,070	0.49
Societe de Financement Local 0% 01/12/2020	EUR	1,000,000	1,002,083	0.49
UNEDIC 0% 24/09/2020	EUR	2,000,000	2,002,536	0.98
UNEDIC 0% 23/10/2020	EUR	1,000,000	1,001,561	0.49
UNEDIC 0% 29/10/2020	EUR	2,000,000	2,003,218	0.98
UNEDIC 0% 08/12/2020	EUR	1,000,000	1,001,846	0.49
			37,533,758	**18.29**
Germany				
DekaBank Deutsche Girozentrale 0% 23/07/2020	EUR	1,000,000	1,000,326	0.49
Deutsche Bahn AG 0% 31/07/2020	EUR	1,500,000	1,500,690	0.73
Kreditanstalt fuer Wiederaufbau 0% 01/07/2020	EUR	1,000,000	1,000,017	0.49
Kreditanstalt fuer Wiederaufbau 0% 03/08/2020	EUR	1,000,000	1,000,569	0.49
Landesbank Hessen Thuringen 0% 05/08/2020	EUR	3,000,000	3,001,951	1.46
SAP SE 0% 03/09/2020	EUR	2,500,000	2,502,218	1.22
			10,005,771	**4.88**
Ireland				
Matchpoint Finance plc 0% 03/07/2020	EUR	800,000	800,033	0.39
Matchpoint Finance plc 0% 22/07/2020	EUR	1,000,000	1,000,306	0.49
Matchpoint Finance plc 0% 27/07/2020	EUR	1,000,000	1,000,375	0.49
Matchpoint Finance plc 0% 19/10/2020	EUR	2,000,000	2,002,711	0.97
Matchpoint Finance Public Ltd. 0% 18/08/2020	EUR	1,000,000	1,000,663	0.49
			5,804,088	**2.83**
Japan				
Sumitomo Mitsui Banking Corp. 0% 05/08/2020	EUR	2,000,000	2,001,061	0.97
			2,001,061	**0.97**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
Albion Capital Corp. SA 0% 22/07/2020	EUR	1,000,000	1,000,336	0.49
			1,000,336	**0.49**
Netherlands				
ABB Finance BV 0% 20/07/2020	EUR	1,000,000	1,000,269	0.49
ING Bank NV 0% 05/10/2020	EUR	2,000,000	2,002,428	0.97
PACCAR Financial Europe BV 0% 18/08/2020	EUR	2,500,000	2,501,805	1.22
			5,504,502	**2.68**
Sweden				
Nordea Bank AB 0% 07/07/2020	EUR	1,500,000	1,500,149	0.73
Svenska Handelsbanken AB 0% 29/07/2020	EUR	1,000,000	1,000,427	0.49
Svenska Handelsbanken AB 0% 06/08/2020	EUR	1,000,000	1,000,545	0.49
Svenska Handelsbanken AB 0% 21/08/2020	EUR	1,500,000	1,501,149	0.73
Svenska Handelsbanken AB 0% 11/09/2020	EUR	1,000,000	1,001,076	0.49
Svenska Handelsbanken AB 0% 16/03/2021	EUR	2,000,000	2,005,483	0.97
			8,008,829	**3.90**
Switzerland				
UBS AG 0% 13/10/2020	EUR	1,000,000	1,000,949	0.49
			1,000,949	**0.49**
United Kingdom				
Barclays Bank plc 0% 26/08/2020	EUR	1,500,000	1,501,060	0.73
Barclays Bank plc 0% 07/09/2020	EUR	2,000,000	2,001,535	0.98
Mitsubishi Corp Finance plc 0% 06/07/2020	EUR	2,000,000	2,000,178	0.97
			5,502,773	**2.68**
United States of America				
Collateralized Commercial Paper III Co. LLC 0% 05/08/2020	EUR	1,000,000	1,000,247	0.49
Collateralized Commercial Paper III Co. LLC 0% 11/12/2020	EUR	2,000,000	2,001,486	0.97
Procter & Gamble Co. (The) 0% 23/07/2020	EUR	1,000,000	1,000,339	0.49
Procter & Gamble Co. (The) 0% 03/08/2020	EUR	500,000	500,250	0.24
Procter & Gamble Co. (The) 0% 27/08/2020	EUR	4,000,000	4,003,419	1.95
Procter And Gamble Master Retirement Plan 0% 11/08/2020	EUR	1,000,000	1,000,619	0.49
Weinberg Capital Ltd. 0% 03/07/2020	EUR	1,500,000	1,500,046	0.73
			11,006,406	**5.36**
Total Commercial Papers			**96,878,298**	**47.21**
Total Transferable securities and money market instruments dealt in on another regulated market			**122,396,822**	**59.64**
Total Investments			**137,803,701**	**67.15**
Time Deposits				
China				
China Construction Bank Corp. (0.55)% 01/07/2020	EUR	16,000,000	16,000,000	7.79
			16,000,000	**7.79**
France				
BRED Banque Populaire SA (0.6)% 01/07/2020	EUR	15,000,000	15,000,000	7.31
			15,000,000	**7.31**
Germany				
Landesbank Baden-Wurttemberg (0.53)% 01/07/2020	EUR	18,000,000	18,000,000	8.77
			18,000,000	**8.77**
Netherlands				
KBC Bank NV (0.56)% 01/07/2020	EUR	19,000,000	19,000,000	9.26
			19,000,000	**9.26**
Total Time Deposits			**68,000,000**	**33.13**
Cash			**289,782**	**0.14**
Other Assets/(Liabilities)			**(861,274)**	**(0.42)**
Total Net Assets			**205,232,209**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
France	25.60
Germany	13.65
Netherlands	13.16
China	10.23
United States of America	6.82
Japan	6.09
Switzerland	4.88
United Kingdom	4.14
Sweden	3.90
Supranational	3.41
Ireland	2.83
Austria	2.44
Canada	1.17
Belgium	0.98
Luxembourg	0.49
Finland	0.49
Total Investments	**100.28**
Cash and other assets/(liabilities)	(0.28)
Total	**100.00**

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				
US Treasury Bill 0% 27/11/2020	USD	20,000,000	19,986,548	3.38
			19,986,548	**3.38**
Total Bonds			**19,986,548**	**3.38**
Certificates of Deposit				
Canada				
Bank of Nova Scotia (The), FRN 0.41% 23/07/2020	USD	5,000,000	5,000,262	0.85
Bank of Nova Scotia (The), FRN 0.461% 19/05/2021	USD	15,000,000	14,999,998	2.53
			20,000,260	**3.38**
China				
China Construction Bank Corp. 0.55% 28/08/2020	USD	10,000,000	10,001,273	1.69
			10,001,273	**1.69**
Finland				
Nordea Bank AB, FRN 0.441% 17/06/2021	USD	15,000,000	14,999,999	2.53
			14,999,999	**2.53**
France				
BNP Paribas SA, FRN 0.453% 03/08/2020	USD	15,000,000	15,002,440	2.54
Credit Agricole Corporate and Investment Bank SA, FRN 1.441% 10/07/2020	USD	15,000,000	15,000,733	2.53
Natixis SA 1.72% 03/08/2020	USD	15,000,000	15,022,638	2.54
Natixis SA 1.93% 13/11/2020	USD	1,250,000	1,257,835	0.21
			46,283,646	**7.82**
Japan				
Mizuho Bank Ltd. 0.29% 01/09/2020	USD	10,000,000	10,001,311	1.69
MUFG Bank Ltd. 1.98% 15/10/2020	USD	8,000,000	8,040,198	1.36
Norinchukin Bank (The) 1.8% 09/07/2020	USD	12,000,000	12,005,100	2.03
Norinchukin Bank (The) 1.25% 03/09/2020	USD	4,000,000	4,007,081	0.67
Sumitomo Mitsui Trust Bank Ltd. 0.42% 02/11/2020	USD	12,250,000	12,254,665	2.07
			46,308,355	**7.82**
Netherlands				
ING Bank NV, FRN 1.472% 08/10/2020	USD	10,000,000	9,995,107	1.69
			9,995,107	**1.69**
Sweden				
Skandinaviska Enskilda Banken AB 1.91% 23/07/2020	USD	10,000,000	10,011,574	1.69
			10,011,574	**1.69**
Switzerland				
Credit Suisse AG 1.37% 05/10/2020	USD	18,000,000	18,051,073	3.05
UBS AG 1.55% 04/01/2021	USD	5,000,000	5,031,006	0.85
			23,082,079	**3.90**
United Kingdom				
Standard Chartered Bank 1.36% 13/10/2020	USD	10,000,000	10,030,864	1.70
			10,030,864	**1.70**
United States of America				
Wells Fargo Bank NA, FRN 0.44% 29/07/2020	USD	5,000,000	5,000,450	0.85
Wells Fargo Bank NA, FRN 1.483% 04/01/2021	USD	6,000,000	6,002,756	1.01
			11,003,206	**1.86**
Total Certificates of Deposit			**201,716,363**	**34.08**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 0.459% 27/08/2020	USD	15,000,000	15,003,263	2.54
			15,003,263	**2.54**
Canada				
Canadian Imperial Bank of Commerce, 144A 0% 07/07/2020	USD	18,000,000	17,999,580	3.04
Toronto-Dominion Bank (The), FRN 1.295% 16/10/2020	USD	23,000,000	23,011,950	3.89
			41,011,530	**6.93**
China				
Agricultural Bank of China Ltd., 144A 0% 05/08/2020	USD	10,000,000	9,996,900	1.69
			9,996,900	**1.69**
Denmark				
Denmark Government 0% 12/08/2020	USD	8,000,000	7,998,882	1.35
			7,998,882	**1.35**
France				
Caisse D'amort DE LA, 144A 0% 25/03/2021	USD	20,000,000	19,949,229	3.37
Dexia Credit Local SA 0% 27/10/2020	USD	11,000,000	10,992,800	1.86
Dexia Credit Local SA 0% 30/10/2020	USD	7,000,000	6,995,255	1.18
Societe Generale SA, 144A 0% 02/11/2020	USD	12,000,000	11,989,167	2.03
			49,926,451	**8.44**
Germany				
NRW Bank, 144A 0% 02/07/2020	USD	20,000,000	19,999,867	3.38
			19,999,867	**3.38**
Japan				
MUFG Bank Ltd. 0% 06/07/2020	USD	2,904,000	2,903,945	0.49
			2,903,945	**0.49**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat 0% 23/10/2020	USD	2,800,000	2,798,032	0.47
			2,798,032	**0.47**
Netherlands				
BNG Bank NV, 144A 0% 01/09/2020	USD	6,000,000	5,999,108	1.01
			5,999,108	**1.01**
New Zealand				
Westpac Securities NZ Ltd., FRN, 144A 1.433% 06/07/2020	USD	15,000,000	15,000,250	2.53
			15,000,250	**2.53**
Singapore				
DBS Group Holdings Ltd., 144A 0% 04/11/2020	USD	5,000,000	4,996,807	0.84
			4,996,807	**0.84**
Switzerland				
UBS AG, FRN, 144A 1.537% 05/10/2020	USD	10,000,000	10,002,637	1.69
			10,002,637	**1.69**
United Kingdom				
Standard Chartered Bank, 144A 0% 04/11/2020	USD	2,000,000	1,997,890	0.34
			1,997,890	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Chevron Corp., 144A 0% 06/07/2020	USD	15,000,000	14,999,700	2.53
HSBC USA, Inc. 0% 06/07/2020	USD	5,000,000	4,999,900	0.85
Manhattan Asset Funding Co. LLC 0% 01/07/2020	USD	8,000,000	7,999,973	1.35
Manhattan Asset Funding Co. LLC 0% 06/07/2020	USD	10,000,000	9,999,800	1.69
Victory Receivables Corp. 0% 07/07/2020	USD	7,053,000	7,052,863	1.19
			45,052,236	7.61
Total Commercial Papers			232,687,798	39.31
Total Transferable securities and money market instruments dealt in on another regulated market			454,390,709	76.77
Total Investments			454,390,709	76.77
Cash			140,571,575	23.75
Other Assets/(Liabilities)			(3,074,461)	(0.52)
Total Net Assets			591,887,823	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
France	16.26
United States of America	12.85
Canada	10.31
Japan	8.31
Switzerland	5.59
Germany	3.38
China	3.38
Netherlands	2.70
Australia	2.54
New Zealand	2.53
Finland	2.53
United Kingdom	2.04
Sweden	1.69
Denmark	1.35
Singapore	0.84
Luxembourg	0.47
Total Investments	76.77
Cash and other assets/(liabilities)	23.23
Total	100.00

JPMorgan Funds - Global Multi Strategy Income Fund

Schedule of Investments

As at 30 June 2020

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	85,550	8,345,402	1.23
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	197,260	20,913,063	3.08
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	282	2,799,633	0.41
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	328,280	46,307,177	6.81
JPMorgan Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)†	EUR	187,150	18,874,077	2.78
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	723,715	125,687,584	18.49
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	1,247,915	135,336,382	19.91
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)†	EUR	241,880	32,261,954	4.74
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	756,890	83,250,331	12.24
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	360,465	34,352,315	5.05
			508,127,918	**74.74**
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	89,768,505	131,439,441	19.33
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	15,235,070	37,591,239	5.53
			169,030,680	**24.86**
Total Collective Investment Schemes - UCITS			**677,158,598**	**99.60**
Total Units of authorised UCITS or other collective investment undertakings			**677,158,598**	**99.60**
Total Investments			**677,158,598**	**99.60**
Cash			**4,029,963**	**0.59**
Other Assets/(Liabilities)			**(1,319,508)**	**(0.19)**
Total Net Assets			**679,869,053**	**100.00**

† Related Party Fund

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
Luxembourg	74.74
United Kingdom	24.86
Total Investments	**99.60**
Cash and other assets/(liabilities)	0.40
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	136,859,033	GBP	123,714,982	30/07/2020	Citibank	1,131,210	0.17
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,131,210**	**0.17**
EUR	8,058,102	CHF	8,601,844	30/07/2020	State Street	(24,248)	-
EUR	3,474,044	HKD	30,456,341	30/07/2020	HSBC	(29,221)	(0.01)
EUR	40,429,851	USD	45,688,408	30/07/2020	HSBC	(306,278)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(359,747)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**771,463**	**0.11**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	(151)	EUR	(4,823,695)	41,525	0.01
S&P 500 Emini Index, 18/09/2020	(55)	USD	(7,477,027)	491	-
Total Unrealised Gain on Financial Futures Contracts				**42,016**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**42,016**	**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				
Argentina Government Bond, Reg. S 12.5% 09/11/2047	EUR	255,000	109,726	0.01
			109,726	**0.01**
Belgium				
Belfius Bank SA, Reg. S, FRN 7.25% Perpetual	EUR	600,000	587,357	0.05
			587,357	**0.05**
Bermuda				
Digicel Ltd., Reg. S 13.5% 01/03/2023	USD	185,000	95,284	0.01
			95,284	**0.01**
Supranational				
Ardagh Packaging Finance plc, 144A 10.5% 15/08/2027	USD	400,000	393,628	0.03
			393,628	**0.03**
United Kingdom				
Barclays plc, FRN 15.5% Perpetual	USD	200,000	203,336	0.02
			203,336	**0.02**
United States of America				
Allegheny Technologies, Inc. 11.75% 01/12/2027	USD	220,000	204,463	0.02
AMC Entertainment Holdings, Inc. 11.5% 15/06/2025	USD	55,000	17,737	0.00
AMC Entertainment Holdings, Inc. 12.25% 15/05/2027	USD	105,000	33,338	0.00
Ford Motor Credit Co. LLC 5.596% 07/01/2022	USD	95,000	96,009	0.01
Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	190,000	182,691	0.02
Ford Motor Credit Co. LLC 4.14% 15/02/2023	USD	285,000	280,283	0.02
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	91,585	0.01
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	75,882	0.01
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	210,000	200,971	0.02
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	415,000	426,076	0.04
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	650,000	639,200	0.05
HCA, Inc. 5.625% 01/09/2028	USD	150,000	167,784	0.01
Hecla Mining Co. 7.25% 15/02/2028	USD	630,000	641,025	0.06
L Brands, Inc. 15% 15/06/2029	USD	874,000	764,042	0.07
L Brands, Inc. 13.75% 01/11/2035	USD	3,795,000	3,172,430	0.27
Rite Aid Corp. 7.7% 15/02/2027	USD	225,000	191,060	0.02
Rite Aid Corp., Reg. S 12.25% 01/04/2023	USD	127,000	123,714	0.01
RR Donnelley & Sons Co. 6% 01/04/2024	USD	115,000	105,932	0.01
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	270,000	283,986	0.02
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	250,000	241,553	0.02
Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	358,900	0.03
			8,298,661	**0.72**
Total Bonds			**9,687,992**	**0.84**
Convertible Bonds				
Cayman Islands				
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	4,500,000	4,361,625	0.38
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	4,000,000	4,646,814	0.40
			9,008,439	**0.78**
Japan				
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	100,000,000	1,045,031	0.09
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	230,000,000	2,405,646	0.21
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	100,000,000	919,220	0.08
			4,369,897	**0.38**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	32,000,000	4,197,621	0.36
			4,197,621	**0.36**
South Korea				
LG Display Co. Ltd., Reg. S 3% 22/08/2024	USD	3,400,000	3,122,219	0.27
			3,122,219	**0.27**
United States of America				
2020 Mandatory Exchangeable Trust, 144A 13%	USD	3,000	3,329,400	0.29
			3,329,400	**0.29**
Virgin Islands, British				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	2,000,000	2,037,702	0.17
			2,037,702	**0.17**
Total Convertible Bonds			**26,065,278**	**2.25**
Equities				
Bermuda				
Dairy Farm International Holdings Ltd.	USD	53,590	250,410	0.02
			250,410	**0.02**
Canada				
Bombardier, Inc. 'B'	CAD	1,001,323	311,622	0.03
Canada Goose Holdings, Inc.	USD	45,000	1,042,425	0.09
Restaurant Brands International, Inc.	USD	44,494	2,430,485	0.21
			3,784,532	**0.33**
Cayman Islands				
Arco Platform Ltd. 'A'	USD	11,451	498,805	0.04
Farfetch Ltd. 'A'	USD	177,838	3,066,816	0.26
Galileo Acquisition Corp.	USD	321,000	3,185,925	0.28
Leo Holdings Corp. 'A'	USD	274,040	2,847,276	0.25
Meituan Dianping, Reg. S 'B'	HKD	98,471	2,201,110	0.19
Sohu.com Ltd., ADR	USD	75,614	694,893	0.06
Yatra Online, Inc.	USD	142,361	96,236	0.01
			12,591,061	**1.09**
Denmark				
Ascendis Pharma A/S, ADR	USD	21,214	3,134,369	0.27
			3,134,369	**0.27**
France				
Accor SA	EUR	64,703	1,765,485	0.15
Amundi SA, Reg. S	EUR	15,138	1,190,904	0.10
Constellium SE 'A'	USD	109,804	843,844	0.08
			3,800,233	**0.33**
Germany				
adidas AG	EUR	18,764	4,957,752	0.43
Biontech SE, ADR	USD	18,253	1,218,114	0.11
Brenntag AG	EUR	117,828	6,252,596	0.54
Gerresheimer AG	EUR	29,175	2,689,653	0.23
HeidelbergCement AG	EUR	47,391	2,545,462	0.22
OSRAM Licht AG	EUR	44,106	2,025,483	0.17
SAP SE	EUR	29,229	4,086,894	0.35
Stroeer SE & Co. KGaA	EUR	22,253	1,504,811	0.13
			25,280,765	**2.18**
Ireland				
Avadel Pharmaceuticals plc	USD	251,815	2,045,997	0.18
			2,045,997	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Nice Ltd., ADR	USD	17,291	3,274,310	0.28
			3,274,310	**0.28**
Italy				
Anima Holding SpA, Reg. S	EUR	56,730	244,971	0.02
Nexi SpA, Reg. S	EUR	141,632	2,471,526	0.21
			2,716,497	**0.23**
Jersey				
Aptiv plc Preference	USD	12,100	1,222,524	0.10
			1,222,524	**0.10**
Liberia				
Royal Caribbean Cruises Ltd.	USD	59,572	2,996,174	0.26
			2,996,174	**0.26**
Luxembourg				
Eurofins Scientific SE	EUR	6,645	4,190,484	0.36
			4,190,484	**0.36**
Mexico				
Industrias Penoles SAB de CV	MXN	37,620	386,315	0.03
Kimberly-Clark de Mexico SAB de CV, ADR	USD	20,749	160,079	0.02
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	56,426	88,108	0.01
Wal-Mart de Mexico SAB de CV	MXN	102,000	244,632	0.02
			879,134	**0.08**
Netherlands				
IMCD NV	EUR	3,811	359,246	0.03
Intertrust NV, Reg. S	EUR	686,353	11,667,009	1.01
Prosus NV, ADR	USD	15,850	294,493	0.03
Unilever NV	EUR	52,911	2,820,799	0.24
Wright Medical Group NV	USD	358,480	10,645,064	0.92
			25,786,611	**2.23**
Singapore				
Flex Ltd.	USD	329,493	3,380,598	0.29
			3,380,598	**0.29**
South Africa				
Gold Fields Ltd., ADR	USD	381	3,587	0.00
Naspers Ltd., ADR 'N'	USD	15,100	550,772	0.05
Sibanye Stillwater Ltd., ADR	USD	26,680	230,649	0.02
			785,008	**0.07**
Sweden				
Atlas Copco AB 'B'	SEK	11,500	428,372	0.04
			428,372	**0.04**
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	15	123,572	0.01
LafargeHolcim Ltd.	CHF	87,514	3,855,056	0.33
Roche Holding AG	CHF	11,614	4,023,052	0.35
SGS SA	CHF	436	1,067,815	0.09
Straumann Holding AG	CHF	1,630	1,409,460	0.12
			10,478,955	**0.90**
United Kingdom				
Barclays plc	GBP	171,244	241,570	0.02
Cardtronics plc 'A'	USD	50,233	1,205,090	0.10
ITV plc	GBP	136,170	125,835	0.01
Network International Holdings plc, Reg. S	GBP	280,384	1,534,562	0.13
Nucana plc, ADR	USD	57,297	310,263	0.03
RSA Insurance Group plc	GBP	43,833	222,017	0.02
Savills plc	GBP	73,792	753,060	0.07
Vodafone Group plc, ADR	USD	42,110	671,444	0.06
			5,063,841	**0.44**
United States of America				
10X Genomics, Inc.	USD	23,149	2,065,470	0.18
Act II Global Acquisition Corp. 'A'	USD	39,000	315,315	0.03
Adaptive Biotechnologies Corp.	USD	11,007	531,968	0.05
Aerie Pharmaceuticals, Inc.	USD	21,381	315,263	0.03
Aimmune Therapeutics, Inc.	USD	276,226	2,742,048	0.24
Albertsons Cos., Inc. 'A'	USD	25,600	403,328	0.03
Allied Esports Entertainment, Inc.	USD	4,977	10,477	0.00
AMERCO	USD	2,917	879,738	0.08
American Airlines Group, Inc.	USD	25,000	326,125	0.03
Amicus Therapeutics, Inc.	USD	110,419	1,664,014	0.14
Amplitude Healthcare Acquisition Corp. 'A'	USD	386,000	3,908,250	0.34
Antares Pharma, Inc.	USD	570,851	1,566,986	0.14
Arcus Biosciences, Inc.	USD	24,084	595,718	0.05
Arena Pharmaceuticals, Inc.	USD	102,395	6,446,789	0.56
Autodesk, Inc.	USD	26,985	6,452,383	0.56
Ball Corp.	USD	25,430	1,766,749	0.15
BBX Capital Corp.	USD	286,194	728,364	0.06
Bio-Rad Laboratories, Inc. 'A'	USD	3,038	1,371,581	0.12
Blackstone Group, Inc. (The) 'A'	USD	9,972	564,964	0.05
Bluegreen Vacations Corp.	USD	35,292	191,106	0.02
Booking Holdings, Inc.	USD	1,414	2,254,121	0.19
Boston Scientific Corp.	USD	31,000	1,088,255	0.09
Cambridge Bancorp	USD	6,006	353,453	0.03
CarMax, Inc.	USD	1,657	148,393	0.01
Centene Corp.	USD	28,893	1,836,872	0.16
Ceridian HCM Holding, Inc.	USD	6,092	482,882	0.04
CF Finance Acquisition Corp. 'A'	USD	664,070	7,221,761	0.62
Charter Communications, Inc. 'A'	USD	3,585	1,827,167	0.16
CIIG Merger Corp. 'A'	USD	500,000	4,957,500	0.43
Crown Holdings, Inc.	USD	11,600	755,450	0.06
CSX Corp.	USD	7,798	544,105	0.05
CyrusOne, Inc., REIT	USD	15,818	1,151,313	0.10
Cytokinetics, Inc.	USD	100,756	2,372,300	0.20
DFP Healthcare Acquisitions Corp. 'A'	USD	33,333	334,997	0.03
dMY Technology Group, Inc.	USD	603,000	6,400,845	0.55
dMY Technology Group, Inc. 'A'	USD	200,000	2,007,000	0.17
Domino's Pizza, Inc.	USD	5,098	1,883,686	0.16
DXC Technology Co.	USD	25,000	412,625	0.04
Dynatrace, Inc.	USD	203,264	8,248,453	0.71
Edgewell Personal Care Co.	USD	35,064	1,092,419	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	500	94,328	0.01
EverQuote, Inc. 'A'	USD	18,039	1,048,066	0.09
Expedia Group, Inc.	USD	52,090	4,281,538	0.37
Experience Investment Corp. 'A'	USD	524,965	5,228,651	0.45
Far Point Acquisition Corp. 'A'	USD	324,299	3,322,443	0.29
Fate Therapeutics, Inc.	USD	50,054	1,719,855	0.15
FinServ Acquisition Corp. 'A'	USD	45,000	447,525	0.04
FinTech Acquisition Corp. III 'A'	USD	129,125	1,438,453	0.12
First American Financial Corp.	USD	28,100	1,349,643	0.12
First of Long Island Corp. (The)	USD	44,889	733,262	0.06
Fitbit, Inc. 'A'	USD	36,575	236,092	0.02
Five Below, Inc.	USD	24,647	2,633,532	0.23
Fox Corp. 'A'	USD	70,353	1,886,516	0.16
Genworth Financial, Inc. 'A'	USD	34,590	79,730	0.01
Global Blood Therapeutics, Inc.	USD	76,207	4,814,377	0.42
Greenrose Acquisition Corp.	USD	200,000	1,965,000	0.17
Guardant Health, Inc.	USD	44,244	3,587,525	0.31
Guidewire Software, Inc.	USD	15,502	1,718,242	0.15
Hasbro, Inc.	USD	9,572	717,421	0.06
Hennessy Capital Acquisition Corp. IV 'A'	USD	859,413	9,174,234	0.79
Hexion Holdings Corp. 'B'	USD	9,221	62,242	0.01
HP, Inc.	USD	176,567	3,076,680	0.27
IAC/interactivecorp	USD	5,990	1,935,698	0.17
iHeartMedia, Inc. 'A'	USD	192,154	1,606,407	0.14
Immersion Corp.	USD	105,683	657,877	0.06
Immunovant, Inc.	USD	2,734	66,395	0.01
Ingevity Corp.	USD	80,000	4,203,600	0.36
Inter Parfums, Inc.	USD	14,532	700,006	0.06
InterDigital, Inc.	USD	160,664	9,099,206	0.79
InterPrivate Acquisition Corp.	USD	500,000	4,952,500	0.43
Intuit, Inc.	USD	1,751	518,629	0.04
Jupiter Backstop*	USD	383	670	0.00
Kansas City Southern	USD	3,184	475,323	0.04
Keurig Dr Pepper, Inc.	USD	37,484	1,064,358	0.09
L Brands, Inc.	USD	12,073	180,793	0.02
Leap Therapeutics, Inc.	USD	423,417	887,059	0.08
LGL Systems Acquisition Corp. 'A'	USD	300,000	2,973,000	0.26
Liberty Media Corp-Liberty Formula One 'C'	USD	64,764	2,053,019	0.18
Liberty TripAdvisor Holdings, Inc. 'A'	USD	218,115	463,494	0.04
LKQ Corp.	USD	53,000	1,388,335	0.12
Marinus Pharmaceuticals, Inc.	USD	264,129	668,246	0.06
Marriott Vacations Worldwide Corp.	USD	13,023	1,070,100	0.09
Martin Marietta Materials, Inc.	USD	7,878	1,627,162	0.14
Mastercard, Inc. 'A'	USD	3,434	1,014,936	0.09
McDonald's Corp.	USD	1,316	242,539	0.02
Mettler-Toledo International, Inc.	USD	3,499	2,818,584	0.24
Momenta Pharmaceuticals, Inc.	USD	68,540	2,279,640	0.20
Mondelez International, Inc. 'A'	USD	28,125	1,437,469	0.12
Monitronics International, Inc.*	USD	11,173	157,986	0.01
Moody's Corp.	USD	2,295	630,448	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NanoString Technologies, Inc.	USD	103,765	3,043,427	0.26
New Mountain Finance Corp.	USD	74,722	694,915	0.06
New York Times Co. (The) 'A'	USD	220,025	9,248,751	0.80
Nordstrom, Inc.	USD	49,331	764,384	0.07
Omnicom Group, Inc.	USD	8,073	440,584	0.04
O'Reilly Automotive, Inc.	USD	4,267	1,797,986	0.15
Osprey Technology Acquisition Corp. 'A'	USD	300,000	3,013,500	0.26
PAE, Inc.	USD	162,392	1,550,032	0.13
Palo Alto Networks, Inc.	USD	8,392	1,927,768	0.17
PepsiCo, Inc.	USD	5,044	666,943	0.06
PetIQ, Inc.	USD	113,569	3,954,473	0.34
Pool Corp.	USD	11,098	3,015,715	0.26
Procter & Gamble Co. (The)	USD	9,647	1,152,575	0.10
PROS Holdings, Inc.	USD	41,938	1,862,257	0.16
PTC Therapeutics, Inc.	USD	33,007	1,673,785	0.14
QUALCOMM, Inc.	USD	27,425	2,500,886	0.22
Rapt Therapeutics, Inc.	USD	16,369	473,801	0.04
Realogy Holdings Corp.	USD	161,174	1,195,105	0.10
Republic Services, Inc.	USD	28,120	2,306,824	0.20
RMG Acquisition Corp. 'A'	USD	250,000	2,561,250	0.22
RPM International, Inc.	USD	23,381	1,754,861	0.15
Sage Therapeutics, Inc.	USD	93,133	3,876,661	0.33
Sailpoint Technologies Holdings, Inc.	USD	206,006	5,450,919	0.47
SBA Communications Corp., REIT 'A'	USD	6,708	1,997,374	0.17
ServiceMaster Global Holdings, Inc.	USD	37,280	1,330,896	0.11
Simply Good Foods Co. (The)	USD	238,409	4,427,255	0.38
Skechers USA, Inc. 'A'	USD	83,523	2,619,699	0.23
Skyline Champion Corp.	USD	60,594	1,473,949	0.13
Skyworks Solutions, Inc.	USD	12,771	1,631,368	0.14
Smartsheet, Inc. 'A'	USD	16,371	832,956	0.07
Snap, Inc. 'A'	USD	20,000	469,700	0.04
Spartan Energy Acquisition Corp. 'A'	USD	225,000	2,410,875	0.21
Stamps.com, Inc.	USD	17,385	3,189,626	0.28
Taubman Centers, Inc., REIT	USD	33,558	1,266,479	0.11
Thermo Fisher Scientific, Inc.	USD	1,486	537,806	0.05
Tiffany & Co.	USD	65,894	8,029,184	0.69
Toro Co. (The)	USD	3,148	208,854	0.02
Tractor Supply Co.	USD	15,711	2,070,003	0.18
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
Turning Point Therapeutics, Inc.	USD	8,354	540,754	0.05
Twist Bioscience Corp.	USD	25,231	1,141,450	0.10
Twitter, Inc.	USD	72,045	2,145,860	0.18
Uber Technologies, Inc.	USD	50,042	1,555,055	0.13
Ulta Beauty, Inc.	USD	2,055	417,843	0.04
Union Pacific Corp.	USD	6,064	1,024,452	0.09
UnitedHealth Group, Inc.	USD	7,185	2,117,060	0.18
Unity Biotechnology, Inc.	USD	56,665	491,569	0.04
Varonis Systems, Inc.	USD	15,801	1,396,966	0.12
Verint Systems, Inc.	USD	63,880	2,887,057	0.25
Verra Mobility Corp.	USD	124,724	1,281,539	0.11
Visa, Inc. 'A'	USD	1,658	319,886	0.03
Vivint Smart Home, Inc. 'A'	USD	10,796	186,825	0.02
VMware, Inc. 'A'	USD	293	45,361	0.00
Vroom, Inc.	USD	14,699	767,729	0.07
W R Berkley Corp.	USD	25,233	1,445,220	0.12
Warner Music Group Corp. 'A'	USD	47,746	1,404,926	0.12
Westrock Co.	USD	55,000	1,553,200	0.13
WEX, Inc.	USD	3,284	542,057	0.05
WillScot Corp.	USD	105,316	1,294,334	0.11
Wyndham Destinations, Inc.	USD	131,180	3,697,308	0.32
Wyndham Hotels & Resorts, Inc.	USD	28,034	1,194,669	0.10
Yum China Holdings, Inc.	USD	33,234	1,597,060	0.14
Zebra Technologies Corp. 'A'	USD	465	118,975	0.01
Zillow Group, Inc. 'A'	USD	5,100	293,173	0.02
Zoetis, Inc.	USD	3,235	443,713	0.04
			290,336,534	**25.07**
Total Equities			**402,426,409**	**34.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**438,179,679**	**37.84**
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	195,000	195,402	0.02
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	795,000	846,997	0.07
			1,042,399	**0.09**
Bermuda				
Bellemeade Re Ltd., FRN, Series 2018-1A 'M1B', 144A 3.569% 25/04/2028	USD	373,364	369,799	0.03
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 7.069% 25/10/2027	USD	822,513	786,002	0.07
Digicel Group 0.5 Ltd., FRN 0% 01/04/2024	USD	65,000	45,828	0.01
Digicel Ltd., 144A 6.75% 01/03/2023	USD	15,000	7,726	0.00
NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	220,000	231,072	0.02
			1,440,427	**0.13**
Canada				
Baffinland Iron Mines Corp., 144A 17.5% 15/07/2026	USD	1,230,000	1,208,247	0.10
Bombardier, Inc., 144A 17.5% 01/12/2021	USD	350,000	286,050	0.03
Bombardier, Inc., 144A 12.25% 15/01/2023	USD	1,052,000	724,618	0.06
Bombardier, Inc., 144A 15.75% 15/04/2027	USD	425,000	279,091	0.02
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	195,000	208,386	0.02
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	990,000	961,785	0.08
First Quantum Minerals Ltd., Reg. S 15% 01/04/2025	USD	175,000	170,013	0.02
Mountain Province Diamonds, Inc., 144A 8% 15/12/2022	USD	660,000	369,395	0.03
New Gold, Inc., 144A 6.25% 15/11/2022	USD	320,000	323,560	0.03
New Gold, Inc., 144A 6.375% 15/05/2025	USD	345,000	349,708	0.03
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	475,000	5,462	0.00
			4,886,315	**0.42**
Cayman Islands				
ALM VII R Ltd., FRN, Series 2013-7RA 'CR', 144A 10.518% 15/10/2028	USD	2,500,000	2,499,892	0.22
Anchorage Capital CLO 3-R Ltd., FRN, Series 2014-3RA 'D', 144A 6.974% 28/01/2031	USD	2,500,000	2,244,852	0.19
Anchorage Capital CLO 8 Ltd., FRN, Series 2016-8A 'DR', 144A 7.774% 28/07/2028	USD	1,000,000	933,934	0.08
Arlo XIV Ltd. 1.46% 26/09/2022	JPY	250,000,000	42,639	0.00
Arlo XIV Ltd. 0% 17/03/2023	JPY	500,000,000	2,115	0.00
Avery Point V CLO Ltd., FRN, Series 2014-5A 'DR', 144A 8.47% 17/07/2026	USD	3,000,000	2,883,375	0.25
Barings CLO Ltd., FRN, Series 2013-IA 'DR', 144A 7.371% 20/01/2028	USD	2,400,000	2,235,132	0.19
Benefit Street Partners Clo XII Ltd., FRN 'C', 144A 8.538% 15/10/2030	USD	1,300,000	1,182,399	0.10
Black Diamond Clo Ltd., FRN, Series 2017-1A 'C', 144A 9.941% 24/04/2029	USD	1,500,000	1,294,741	0.11
BlueMountain Fuji US Clo II Ltd., FRN 'C', 144A 8.271% 20/10/2030	USD	1,100,000	1,007,236	0.09
Carlyle US Clo Ltd., FRN, Series 2017-2A 'C', 144A 9.671% 20/07/2031	USD	2,750,000	2,581,334	0.22
Catamaran CLO Ltd., FRN, Series 2016-1A 'C', 144A 9.971% 18/01/2029	USD	1,000,000	922,325	0.08
Catamaran CLO Ltd., FRN, Series 2013-1A 'DR', 144A 7.583% 27/01/2028	USD	1,000,000	892,950	0.08
Catamaran CLO Ltd., FRN, Series 2015-1A 'DR', 144A 7.795% 22/04/2027	USD	1,000,000	904,210	0.08
Cedar Funding V CLO Ltd., FRN 'BR', 144A 5.77% 17/07/2031	USD	1,500,000	1,452,900	0.13
Cent CLO 21 Ltd., FRN, Series 2014-21A 'CR2', 144A 8.383% 27/07/2030	USD	1,000,000	896,330	0.08
CFIP CLO Ltd., FRN, Series 2014-1A 'DR', 144A 10.823% 13/07/2029	USD	2,000,000	1,836,090	0.16
CIFC Funding Ltd., FRN, Series 2013-2A 'B1LR', 144A 8.37% 18/10/2030	USD	2,730,000	2,532,648	0.22
Covenant Credit Partners CLO III Ltd., FRN, Series 2017-1A 'D', 144A 9.938% 15/10/2029	USD	1,500,000	1,366,164	0.12
Gallatin CLO VIII Ltd., FRN 'D', 144A 8.938% 15/07/2027	USD	5,000,000	4,542,010	0.39
Global A&T Electronics Ltd. 8.5% 12/01/2023	USD	1,148,000	1,081,273	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jamestown CLO IV Ltd., FRN, Series 2014-4A 'CR', 144A 7.738% 15/07/2026	USD	1,000,000	982,982	0.08
Jamestown CLO V Ltd., Series 2014-5A 'B2R', 144A 7.68% 17/01/2027	USD	1,000,000	1,000,000	0.09
Jamestown CLO V Ltd., FRN, Series 2014-5A 'D', 144A 9.77% 17/01/2027	USD	3,800,000	3,664,268	0.32
J-Link Ltd., Reg. S 0% 13/10/2023	JPY	1,000,000,000	206,031	0.02
JMP Credit Advisors Clo IV Ltd., FRN, Series 2017-1A 'D', 144A 10.57% 17/07/2029	USD	2,000,000	1,830,420	0.16
KKR CLO Ltd., FRN, Series 17 'D', 144A 9.338% 15/04/2029	USD	2,500,000	2,283,970	0.20
KKR CLO Ltd., FRN, Series 18 'D', 144A 9.47% 18/07/2030	USD	2,500,000	2,296,885	0.20
KVK CLO Ltd., FRN 'DR', 144A 8.523% 14/01/2028	USD	1,000,000	921,070	0.08
Madison Park Funding XI Ltd., FRN, Series 2013-11A 'DR', 144A 8.586% 23/07/2029	USD	1,550,000	1,439,538	0.12
Madison Park Funding XV Ltd., FRN, Series 2014-15A 'DR', 144A 12.863% 27/01/2026	USD	1,000,000	881,413	0.08
Madison Park Funding XVII Ltd., FRN, Series 2015-17A 'DR', 144A 9.418% 21/07/2030	USD	2,000,000	1,938,978	0.17
Madison Park Funding XXX Ltd., FRN, Series 2018-30A 'D', 144A 7.438% 15/04/2029	USD	1,000,000	920,782	0.08
Midocean Credit Clo VII, FRN, Series 2017-7A 'D', 144A 10.198% 15/07/2029	USD	1,500,000	1,350,779	0.12
Neuberger Berman CLO XV, FRN, Series 2013-15A 'DR', 144A 8.538% 15/10/2029	USD	3,000,000	2,766,972	0.24
Northwoods Capital XVI Ltd., FRN, Series 2017-16A 'D', 144A 7.085% 15/11/2030	USD	1,000,000	829,741	0.07
Octagon Investment Partners 36 Ltd., FRN 'D', 144A 7.638% 15/04/2031	USD	1,000,000	906,429	0.08
OFSI BSL VIII Ltd., FRN, Series 2017-1A 'D', 144A 10.292% 16/08/2029	USD	3,000,000	2,724,324	0.24
OZLM Funding IV Ltd., FRN, Series 2013-4A 'BR', 144A 6.595% 22/10/2030	USD	1,000,000	946,662	0.08
OZLM Funding IV Ltd., FRN, Series 2013-4A 'CR', 144A 8.895% 22/10/2030	USD	1,550,000	1,448,167	0.12
OZLM VIII Ltd., FRN, Series 2014-8A 'CRR', 144A 8.57% 17/10/2029	USD	2,375,000	2,244,014	0.19
OZLM XII Ltd., FRN, Series 2015-12A 'D', 144A 12.32% 30/04/2027	USD	1,000,000	721,797	0.06
Salem Fields CLO Ltd., FRN 'B', 144A 7.483% 25/10/2028	USD	1,400,000	1,393,741	0.12
Sound Point Clo XIV Ltd., FRN, Series 2016-3A 'D', 144A 9.786% 23/01/2029	USD	3,000,000	2,873,205	0.25
Staniford Street CLO Ltd., FRN 'CR', 144A 5.527% 15/06/2025	USD	2,500,000	2,454,240	0.21
Steele Creek CLO Ltd., FRN, Series 2015-1A 'DR', 144A 8.248% 21/05/2029	USD	1,000,000	857,583	0.07
Takumi Capital Ltd. 0% 01/03/2022	JPY	750,000,000	0	0.00
Takumi Capital Ltd. 0% 18/05/2022	JPY	100,000,000	33,465	0.00
Takumi Capital Ltd. 0% 18/05/2022	JPY	550,000,000	184,058	0.02
Takumi Capital Ltd. 0% 22/11/2022	JPY	300,000,000	185,807	0.02
Takumi Capital Ltd. 0% 29/09/2023	JPY	750,000,000	568,618	0.05
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	366,577	0.03
THL Credit Wind River Clo Ltd., FRN, Series 2017-2A 'D', 144A 9.47% 20/07/2030	USD	1,750,000	1,666,782	0.14
TICP CLO I-2 Ltd., FRN, Series 2018-IA 'C', 144A 8.063% 26/04/2028	USD	1,000,000	937,053	0.08
Tralee CLO II Ltd., FRN 'DR', 144A 10.63% 20/07/2029	USD	1,000,000	933,552	0.08
Trinitas CLO II Ltd., FRN, Series 2014-2A 'D', 144A 10.038% 15/07/2026	USD	1,000,000	942,618	0.08
Wellfleet CLO Ltd., FRN 'C', 144A 9.071% 20/10/2029	USD	1,640,000	1,512,175	0.13
Wessex Ltd. 0% 13/02/2023	JPY	500,000,000	2,115	0.00
Wessex Ltd. 0% 21/05/2024	JPY	800,000,000	4,033,389	0.35
York Clo-3 Ltd., FRN, Series 2016-1A 'DR', 144A 9.47% 20/10/2029	USD	2,000,000	1,897,272	0.16
			86,482,021	**7.47**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	474,527	0.04
			474,527	**0.04**
Jersey				
Delphi Technologies plc, 144A 10% 01/10/2025	USD	1,529,000	1,644,898	0.14
			1,644,898	**0.14**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	250,000	257,037	0.02
			257,037	**0.02**
Luxembourg				
Telecom Italia Capital SA 6% 30/09/2034	USD	540,000	588,549	0.05
			588,549	**0.05**
Panama				
Carnival Corp., 144A 23% 01/04/2023	USD	220,000	239,250	0.02
			239,250	**0.02**
Puerto Rico				
Puerto Rico Electric Power Authority 10.5% 01/07/2033	USD	10,000	7,000	0.00
Puerto Rico Electric Power Authority 10% 01/07/2037	USD	755,000	526,612	0.05
Puerto Rico Electric Power Authority 11% 01/07/2038	USD	216,000	151,740	0.01
Puerto Rico Electric Power Authority 10.5% 01/07/2040	USD	555,000	388,500	0.03
Puerto Rico Electric Power Authority 10% 01/07/2042	USD	460,000	320,850	0.03
			1,394,702	**0.12**
Supranational				
Digicel International Finance Ltd., 144A 6% 31/12/2025	USD	3,679	3,164	0.00
Endo Dac, 144A 9.5% 31/07/2027	USD	332,000	352,816	0.03
Endo Dac, 144A 6% 30/06/2028	USD	93,000	60,450	0.01
			416,430	**0.04**
United States of America				
Air Medical Group Holdings, Inc., 144A 12.75% 15/05/2023	USD	600,000	554,187	0.05
Alternative Loan Trust, Series 2004-28CB '3A1' 12% 25/01/2035	USD	536,924	531,979	0.05
American Greetings Corp., 144A 17.5% 15/04/2025	USD	565,000	482,309	0.04
Ashton Woods USA LLC, 144A 13.25% 15/01/2028	USD	420,000	413,700	0.04
Avant Loans Funding Trust, Series 2018-A 'C', 144A 9.58% 15/05/2024	USD	3,000,000	2,991,562	0.26
Bausch Health Americas, Inc., Reg. S 18.5% 01/04/2026	USD	250,000	271,550	0.02
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC6 'A2' 1.169% 25/11/2034	USD	805,700	617,136	0.05
Bruce Mansfield Unit Pass-Through Trust, Series 1 2007 13.7% 01/06/2034	USD	1	1	0.00
Capitol Investment Merger Sub 2 LLC, 144A 20% 01/08/2024	USD	470,000	470,385	0.04
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	80,000	82,884	0.01
CCO Holdings LLC, 144A 10.75% 01/06/2029	USD	95,000	100,333	0.01
CCO Holdings LLC, Reg. S 10.25% 01/05/2027	USD	200,000	207,210	0.02
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	475,000	502,183	0.04
Cengage Learning, Inc., 144A 19% 15/06/2024	USD	620,000	436,260	0.04
Cengage Learning, Inc., Reg. S 19% 15/06/2024	USD	95,000	66,846	0.01
Cenveo Corp. 0% 15/09/2022*	USD	120,000	0	0.00
Chase Mortgage Finance Trust, FRN, Series 2005-A2 '1A4' 7.797% 25/01/2036	USD	686,771	643,959	0.06
CommScope, Inc., 144A 16.5% 01/03/2027	USD	900,000	926,514	0.08
Consolidated Communications, Inc. 13% 01/10/2022	USD	351,000	323,947	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cornerstone Chemical Co., 144A 13.5% 15/08/2024	USD	535,000	483,450	0.04
Cornerstone Chemical Co., Reg. S 13.5% 15/08/2024	USD	510,000	460,859	0.04
Countrywide, FRN, Series 2006-1 'AF6' 9.285% 25/07/2036	USD	181,409	183,808	0.02
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	190,000	204,696	0.02
CSC Holdings LLC, 144A 15% 01/04/2028	USD	280,000	306,363	0.03
CSC Holdings LLC, 144A 13% 01/02/2029	USD	85,000	93,128	0.01
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	225,000	232,497	0.02
Diamond Resorts International, Inc., 144A 10.75% 01/09/2024	USD	220,000	198,802	0.02
Diamond Resorts International, Inc., Reg. S 21.5% 01/09/2024	USD	175,000	158,138	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	320,000	233,226	0.02
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	160,000	85,605	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	330,000	328,916	0.03
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	220,000	236,637	0.02
Drive Auto Receivables Trust, Series 2017-2 'E' 10.54% 15/11/2024	USD	1,400,000	1,446,241	0.12
Drive Auto Receivables Trust, Series 2018-1 'E', 144A 10.18% 16/06/2025	USD	2,300,000	2,368,460	0.20
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 7.36% 17/07/2023	USD	2,010,000	2,047,019	0.18
Exeter Automobile Receivables Trust, Series 2016-3A 'D', 144A 12.8% 17/07/2023	USD	2,000,000	2,035,670	0.18
Exeter Automobile Receivables Trust, Series 2017-1A 'D', 144A 12.4% 15/11/2023	USD	2,500,000	2,573,438	0.22
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 6.869% 25/07/2029	USD	2,000,000	2,035,824	0.18
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 5.669% 25/12/2029	USD	1,888,024	1,886,807	0.16
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 8.669% 25/01/2025	USD	779,834	795,794	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 8.169% 25/12/2027	USD	1,969,480	2,012,064	0.17
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 11.437% 25/07/2028	USD	917,412	966,794	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 9.669% 25/10/2028	USD	757,187	795,011	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 10.369% 25/12/2028	USD	866,379	901,159	0.08
FNMA, FRN, Series 2016-C02 '1M2' 12.369% 25/09/2028	USD	1,995,311	2,084,627	0.18
FNMA, FRN '1M2' 8.869% 25/01/2029	USD	824,407	860,371	0.07
FNMA, FRN, Series 2016-C06 '1M2' 8.869% 25/04/2029	USD	2,552,339	2,688,977	0.23
FNMA, FRN, Series 2017-C05 '1M2' 4.769% 25/01/2030	USD	1,508,920	1,490,709	0.13
FNMA, FRN, Series 2017-C06 '1M2' 5.669% 25/02/2030	USD	1,703,132	1,703,267	0.15
FNMA, FRN, Series 2018-C03 '1M2' 4.669% 25/10/2030	USD	2,350,365	2,330,690	0.20
FNMA, FRN, Series 2018-C06 '1M2' 4.369% 25/03/2031	USD	1,421,815	1,376,516	0.12
FNMA, FRN, Series 2015-C03 '2M2' 10.369% 25/07/2025	USD	1,178,157	1,212,301	0.10
FNMA, FRN, Series 2016-C07 '2M2' 9.069% 25/05/2029	USD	1,989,803	2,075,807	0.18
FNMA REMICS, IO 'TI' 7% 25/09/2043	USD	381,038	6,839	0.00
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	460,000	415,773	0.04
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	495,000	481,954	0.04
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	700,000	695,181	0.06
Freedom Mortgage Corp., Reg. S 16.5% 15/04/2025	USD	80,000	79,449	0.01
Frontier Communications Corp. 10.5% 15/09/2022	USD	150,000	52,277	0.00
Frontier Communications Corp. 7.125% 15/01/2023	USD	130,000	38,919	0.00
Frontier Communications Corp. 6.875% 15/01/2025	USD	50,000	15,068	0.00
FS Energy and Power Fund, 144A 7.5% 15/08/2023	USD	435,000	371,971	0.03
Genworth Holdings, Inc., FRN 4.79% 15/11/2066	USD	1,957,000	626,240	0.05
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	280,000	264,799	0.02
GNMA, IO, FRN 'CS' 12.72% 20/07/2034	USD	602,705	106,030	0.01
GNMA, IO, FRN 'SA' 13.21% 16/08/2036	USD	820,599	158,679	0.01
GSR Mortgage Loan Trust, Series 2005-9F '2A2' 12% 25/01/2036	USD	1,560,551	1,198,892	0.10
GTT Communications, Inc., 144A 15.75% 31/12/2024	USD	1,913,000	1,010,303	0.09
Guitar Center, Inc., 144A 5% 15/04/2022	USD	3,140	1,374	0.00
Guitar Center, Inc., 144A 5% 15/04/2022	USD	267,528	116,842	0.01
Guitar Center, Inc., Reg. S, FRN 10% 15/04/2022	USD	3,585	1,569	0.00
Guitar Center, Inc., Reg. S, FRN 10% 15/04/2022	USD	305,418	133,390	0.01
Guitar Center, Inc., Reg. S 19% 15/10/2021	USD	100,000	74,031	0.01
Guitar Center, Inc., Reg. S 20% 15/05/2022	USD	9,000	9,000	0.00
Hertz Corp. (The), 144A 11% 15/10/2024	USD	700,000	221,148	0.02
Hertz Corp. (The), 144A 12% 15/01/2028	USD	200,000	63,082	0.01
Hertz Vehicle Financing II LP, Series 2015-3A 'A', 144A 5.34% 25/09/2021	USD	803,680	793,312	0.07
Hertz Vehicle Financing II LP, Series 2016-4A 'A', 144A 5.3% 25/07/2022	USD	5,613,926	5,535,288	0.48
Hertz Vehicle Financing II LP, Series 2017-2A 'A', 144A 6.58% 25/10/2023	USD	4,029,073	3,999,027	0.35
Hertz Vehicle Financing II LP, Series 2018-1A 'A', 144A 6.58% 25/02/2024	USD	2,049,002	2,033,494	0.18
Hexion, Inc., 144A 7.875% 15/07/2027	USD	520,000	474,516	0.04
Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025	USD	645,000	625,450	0.05
Invitation Homes Trust, FRN, Series 2018-SFR3 'D', 144A 3.688% 17/07/2037	USD	1,000,000	982,360	0.08
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	305,000	296,917	0.03
J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2006-WMC3 'A3' 0.589% 25/08/2036	USD	1,568,607	1,186,878	0.10
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	450,000	4,500	0.00
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.875% 01/08/2021	USD	160,000	158,980	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	280,000	266,872	0.02
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	112,560	0.01
Liberty Interactive LLC 8.25% 01/02/2030	USD	405,000	395,015	0.03
LSB Industries, Inc., 144A 9.625% 01/05/2023	USD	530,000	512,168	0.04
LSB Industries, Inc., Reg. S 19.25% 01/05/2023	USD	115,000	111,131	0.01
McClatchy Co. (The) 9% 15/07/2026	USD	211,000	207,406	0.02
McClatchy Co. (The), Reg. S 18% 15/07/2026	USD	254,000	249,673	0.02
McGraw-Hill Global Education Holdings LLC, 144A 7.875% 15/05/2024	USD	645,000	431,276	0.04
McGraw-Hill Global Education Holdings LLC, Reg. S 15.75% 15/05/2024	USD	100,000	66,864	0.01
Monitronics International, Inc. 9.125% 01/04/2020*	USD	300,000	0	0.00
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	115,000	118,313	0.01
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	635,000	672,106	0.06
Neiman Marcus Group Ltd. LLC, 144A 3.19% 15/10/2021	USD	144,425	84,308	0.01
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	75,000	43,781	0.00
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	95,000	95,813	0.01
New Residential Mortgage LLC, Series 2018-FNT2 'D', 144A 9.84% 25/07/2054	USD	638,155	614,297	0.05
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	500,000	524,440	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 9.78% 25/05/2023	USD	650,346	628,220	0.05
Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 6.6% 14/03/2029	USD	2,773,000	2,820,365	0.24
OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 4.74% 14/09/2032	USD	1,152,408	1,156,162	0.10
OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 9.04% 14/09/2032	USD	1,000,000	938,432	0.08
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	59,000	60,743	0.00
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	185,000	191,903	0.02
Progress Residential Trust, Series 2018-SFR1 'F', 144A 9.556% 17/03/2035	USD	2,600,000	2,535,488	0.22
Progress Residential Trust, Series 2018-SFR2 'F', 144A 9.906% 17/08/2035	USD	1,000,000	1,008,440	0.09
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	505,000	508,030	0.04
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	45,000	43,340	0.00
Rain CII Carbon LLC, Reg. S 14.5% 01/04/2025	USD	705,000	678,996	0.06
Refinitiv US Holdings, Inc., 144A 16.5% 15/11/2026	USD	2,152,000	2,332,736	0.20
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	193,000	188,006	0.02
Salem Media Group, Inc., 144A 6.75% 01/06/2024	USD	490,000	401,800	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	190,000	200,427	0.02
Springleaf Finance Corp. 6.875% 15/03/2025	USD	790,000	812,319	0.07
Springleaf Finance Corp. 7.125% 15/03/2026	USD	295,000	305,692	0.03
Sprint Corp. 7.875% 15/09/2023	USD	85,000	95,837	0.01
STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 4.669% 25/12/2030	USD	1,000,000	970,262	0.08
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 4.569% 25/09/2048	USD	3,200,000	3,108,320	0.27
Team Health Holdings, Inc., Reg. S 12.75% 01/02/2025	USD	250,000	145,911	0.01
Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027	USD	580,000	557,525	0.05
Trilogy International Partners LLC, 144A 8.875% 01/05/2022	USD	690,000	613,075	0.05
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	340,000	324,913	0.03
Uniti Group LP, REIT, 144A 12% 15/04/2023	USD	310,000	303,219	0.03
Uniti Group LP, REIT, 144A 14.25% 15/12/2024	USD	50,000	45,906	0.00
Uniti Group LP, REIT 16.5% 15/10/2023	USD	3,249,000	3,080,458	0.27
Urban One, Inc., 144A 7.375% 15/04/2022	USD	270,000	241,249	0.02
Urban One, Inc., Reg. S 14.75% 15/04/2022	USD	485,000	433,355	0.04
US Treasury Bill 0% 02/07/2020	USD	26,000,000	25,999,940	2.24
US Treasury Bill 0% 09/07/2020	USD	62,000,000	61,998,554	5.35
US Treasury Bill 0% 16/07/2020	USD	1,000,000	999,951	0.09
US Treasury Bill 0% 23/07/2020	USD	16,000,000	15,998,900	1.38
US Treasury Bill 0% 30/07/2020	USD	5,000,000	4,999,517	0.43
US Treasury Bill 0% 06/08/2020	USD	95,600,000	95,589,484	8.25
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR12 '1A4' 7.722% 25/10/2035	USD	790,278	773,582	0.07
WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR14 'A3' 7.641% 25/01/2035	USD	712,235	681,218	0.06
Weekley Homes LLC 6.625% 15/08/2025	USD	365,000	369,068	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	100,000	97,469	0.01
WeWork Cos., Inc., 144A 7.875% 01/05/2025	USD	205,000	100,064	0.01
			307,595,047	**26.56**
Total Bonds			**406,461,602**	**35.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Cayman Islands				
JOYY, Inc. 1.5% 15/06/2025	USD	330,000	362,587	0.03
JOYY, Inc. 2.75% 15/06/2026	USD	830,000	918,121	0.08
Luckin Coffee, Inc., 144A 1.5% 15/01/2025	USD	2,500,000	703,125	0.06
Sea Ltd., 144A 4.75% 01/12/2025	USD	1,665,000	2,315,093	0.20
			4,298,926	**0.37**
Netherlands				
Yandex NV, Reg. S 1.5% 03/03/2025	USD	2,000,000	2,142,302	0.18
			2,142,302	**0.18**
Panama				
Carnival Corp., 144A 11.5% 01/04/2023	USD	785,000	1,266,741	0.11
			1,266,741	**0.11**
United States of America				
American Airlines Group, Inc. 13% 01/07/2025	USD	165,000	155,950	0.01
Apellis Pharmaceuticals, Inc., 144A 7% 15/09/2026	USD	2,000,000	2,235,531	0.19
Burlington Stores, Inc., 144A 4.5% 15/04/2025	USD	2,000,000	2,282,900	0.20
Cloudflare, Inc., 144A 1.5% 15/05/2025	USD	1,500,000	1,815,000	0.16
Cree, Inc. 1.75% 01/09/2023	USD	2,670,000	3,146,152	0.27
CryoLife, Inc., 144A 8.5% 01/07/2025	USD	665,000	696,986	0.06
Datadog, Inc., 144A 0.25% 15/06/2025	USD	1,500,000	1,778,330	0.15
DISH Network Corp. 6.75% 15/08/2026	USD	1,500,000	1,381,672	0.12
Enphase Energy, Inc., 144A 0.5% 01/03/2025	USD	1,000,000	912,770	0.08
Etsy, Inc., 144A 0.25% 01/10/2026	USD	2,000,000	2,737,071	0.24
Exact Sciences Corp. 0.75% 01/03/2028	USD	2,500,000	2,401,880	0.21
FTI Consulting, Inc. 2% 15/08/2023	USD	2,000,000	2,537,678	0.22
Granite Construction, Inc., 144A 5.5% 01/11/2024	USD	1,500,000	1,234,688	0.11
Invitae Corp., 144A 4% 01/09/2024	USD	1,500,000	1,812,305	0.16
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,045,000	714,519	0.06
LivaNova USA, Inc., 144A 6% 15/12/2025	USD	330,000	344,909	0.03
Livent Corp., 144A 8.25% 15/07/2025	USD	330,000	326,599	0.03
Lumentum Holdings, Inc. 0.5% 15/03/2024	USD	1,500,000	2,190,000	0.19
Lyft, Inc., 144A 3% 15/05/2025	USD	3,500,000	3,883,779	0.33
MGIC Investment Corp., 144A 9% 01/04/2063	USD	495,000	596,475	0.05
MongoDB, Inc., 144A 0.5% 15/01/2026	USD	1,000,000	1,264,005	0.11
NuVasive, Inc., 144A 2% 01/06/2023	USD	1,400,000	1,361,816	0.12
Okta, Inc., 144A 0.75% 15/06/2026	USD	2,165,000	2,347,897	0.20
PagerDuty, Inc., 144A 2.5% 01/07/2025	USD	330,000	327,525	0.03
Palo Alto Networks, Inc., 144A 0.75% 01/06/2025	USD	1,000,000	1,000,496	0.09
Palo Alto Networks, Inc. 1.5% 01/07/2023	USD	1,500,000	1,607,215	0.14
RealReal, Inc. (The), 144A 6% 15/06/2025	USD	990,000	983,193	0.08
Redfin Corp. 3.5% 15/07/2023	USD	1,500,000	2,222,266	0.19
Snap, Inc., 144A 0.5% 01/05/2025	USD	500,000	642,446	0.06
Snap, Inc., 144A 1.5% 01/08/2026	USD	1,320,000	1,654,125	0.14
Spirit Airlines, Inc. 9.5% 15/05/2025	USD	660,000	994,689	0.09
SunEdison, Inc. 0.5% 15/01/2020	USD	14,000	297	0.00
Twitter, Inc. 0.5% 15/06/2024	USD	8,366,000	7,902,048	0.68
Under Armour, Inc., 144A 1.5% 01/06/2024	USD	3,000,000	3,409,830	0.29
Zendesk, Inc., 144A 1.25% 15/06/2025	USD	2,250,000	2,411,378	0.21
Zendesk, Inc. 0.5% 15/03/2023	USD	500,000	747,057	0.06
Zillow Group, Inc., 144A 1.5% 01/09/2024	USD	1,500,000	2,155,365	0.19
Zscaler, Inc., 144A 0.25% 01/07/2025	USD	4,000,000	4,105,642	0.35
			68,322,484	**5.90**
Total Convertible Bonds			**76,030,453**	**6.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
Bristol-Myers Squibb Co., CVR Rights 31/12/2020	USD	1,882,367	6,701,227	0.58
Cenveo Corp. (Equity Interest) - Restricted*	USD	2,778	40,975	0.00
Jupiter Equity Subscription Shares*	USD	4,652	8,141	0.00
Jupiter Recovery*	USD	30,938	54,141	0.01
			6,804,484	**0.59**
Total Equities			**6,804,484**	**0.59**
Warrants				
Argentina				
Bioceres Crop Solutions Corp. 14/03/2024	USD	500,000	92,500	0.01
			92,500	**0.01**
Bahamas				
OneSpaWorld Holdings Ltd. 19/03/2024	USD	254,801	235,691	0.02
			235,691	**0.02**
Canada				
ElectraMeccanica Vehicles Corp. 01/08/2023	USD	135,126	114,182	0.01
Gran Colombia Gold Corp. 30/04/2024	CAD	119,900	426,574	0.04
			540,756	**0.05**
Hong Kong				
Glory Star New Media Group Holdings Ltd. 20/02/2025	USD	1,052,369	38,885	0.01
Kaixin Auto Holdings 30/04/2024	USD	689,583	4,482	0.00
Lion Group Holding Ltd. 30/04/2026	USD	187,784	29,079	0.00
			72,446	**0.01**
India				
Yatra Online, Inc. 16/12/2021	USD	1,895,751	14,313	0.00
			14,313	**0.00**
Singapore				
8i Enterprises Acquisition Corp. 01/10/2025	USD	29,514	12,912	0.00
			12,912	**0.00**
United Arab Emirates				
Brooge Energy Ltd. 20/12/2024	USD	48,824	24,412	0.00
			24,412	**0.00**
United Kingdom				
Akazoo SA 31/12/2024	USD	112,332	8,447	0.00
			8,447	**0.00**
United States of America				
Allegro Merger Corp. 06/01/2025	USD	102,000	0	0.00
Allied Esports Entertainment, Inc. 09/08/2024	USD	926,596	134,310	0.01
Alta Equipment Group, Inc. 08/04/2024	USD	234,574	245,130	0.02
AMCI Acquisition Corp. 01/10/2025	USD	126,300	66,939	0.01
Amplitude Healthcare Acquisition Corp. 01/12/2026	USD	193,000	201,685	0.02
Apex Technology Acquisition Corp. 30/09/2026	USD	246,964	455,649	0.04
Applied DNA Sciences, Inc. 15/11/2024	USD	12,137	57,105	0.00
Atlas Technical Consultants, Inc. 14/02/2025	USD	50,000	19,250	0.00
Avaya Holdings Corp. 15/12/2022	USD	56,700	70,875	0.01
Blink Charging Co. 08/02/2023	USD	174,599	453,957	0.04
Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	316,432	96,512	0.01
CHP Merger Corp. 22/11/2024	USD	150,000	166,500	0.01
Churchill Capital Corp. II 24/07/2024	USD	97,533	291,136	0.03
CIIG Merger Corp. 31/12/2026	USD	250,000	225,000	0.02
Conyers Park II Acquisition Corp. 31/12/2026	USD	73,250	159,319	0.01
Daseke, Inc. 27/02/2022	USD	313,400	17,723	0.00
DFP Healthcare Acquisitions Corp. 01/04/2022	USD	8,333	12,374	0.00
dMY Technology Group, Inc. 21/02/2027	USD	100,000	149,500	0.01
Experience Investment Corp. 01/09/2026	USD	100,000	95,000	0.01
Galileo Acquisition Corp. 31/10/2026	USD	541,000	321,895	0.03
Graf Industrial Corp. 31/12/2025	USD	50,000	113,750	0.01
Greenrose Acquisition Corp. 11/05/2024	USD	200,000	43,430	0.00
Grid Dynamics Holdings, Inc. 0% 30/09/2023	USD	40,917	54,215	0.00
GTY Technology Holdings, Inc. 19/02/2024	USD	90,202	24,355	0.00
Guitar Center Holdings, Inc. 16/04/2025	USD	1,199	0	0.00
GX Acquisition Corp. 24/05/2026	USD	295,100	318,708	0.03
Hostess Brands, Inc. 04/11/2021	USD	884,943	742,334	0.06
Infrastructure and Energy Alternatives, Inc. 26/03/2023	USD	545,341	76,130	0.01
InterPrivate Acquisition Corp. 29/10/2024	USD	250,000	157,500	0.01
Juniper Industrial Holdings, Inc. 13/11/2026	USD	481,250	428,312	0.04
Kaleyra, Inc. 06/03/2025	USD	200,000	120,000	0.01
KLDiscovery, Inc. 01/12/2025	USD	957,651	201,107	0.02
Landcadia Holdings II, Inc. 09/05/2026	USD	44,666	237,400	0.02
Lazydays Holdings, Inc. 15/03/2023	USD	100,556	50,278	0.00
LGL Systems Acquisition Corp. 12/11/2026	USD	150,000	138,750	0.01
Limbach Holdings, Inc. 20/07/2021	USD	95,000	5,225	0.00
McEwen Mining, Inc. 22/11/2024	USD	200,000	53,000	0.00
Merida Merger Corp. I 07/11/2026	USD	150,000	114,000	0.01
Nesco Holdings, Inc. 01/01/2025	USD	35,000	6,125	0.00
Netfin Acquisition Corp. 01/08/2024	USD	174,000	288,840	0.02
New Providence Acquisition Corp. 01/09/2024	USD	449,000	550,025	0.05
Oaktree Acquisition Corp. 09/09/2024	USD	197,666	270,802	0.02
Osprey Technology Acquisition Corp. 30/10/2024	USD	150,000	154,500	0.01
PAE, Inc. 11/09/2023	USD	583,469	1,356,565	0.12
PAVmed, Inc. 19/03/2024	USD	77,066	78,993	0.01
Peck Co. Holdings, Inc. (The) 20/06/2024	USD	100,000	9,500	0.00
Pivotal Investment Corp. II 01/06/2025	USD	98,800	79,534	0.01
PropTech Acquisition Corp. 01/10/2026	USD	150,000	210,000	0.02
Purple Innovation, Inc. 02/02/2023	USD	522,166	1,945,068	0.17
Ranpak Holdings Corp. 03/06/2024	USD	50,000	73,500	0.01
RMG Acquisition Corp. 21/02/2026	USD	330,988	326,023	0.03
Sirius International Insurance Group Ltd. 05/11/2023	USD	188,400	54,636	0.00
Software Acquisition Group, Inc. 01/10/2026	USD	192,039	197,800	0.02
Thunder Bridge Acquisition II Ltd. 30/11/2026	USD	245,000	356,475	0.03
Toughbuilt Industries, Inc. 03/12/2023	USD	100,000	5,540	0.00
Union Acquisition Corp. II 01/04/2025	USD	540,000	213,300	0.02
US Ecology, Inc. 17/10/2023	USD	92,821	411,197	0.04
Verb Technology Co., Inc. 09/04/2024	USD	24,117	7,116	0.00
Verra Mobility Corp. 17/10/2023	USD	434,705	1,217,174	0.10
Vertiv Co. 10/02/2025	USD	75,000	298,875	0.03
Vivint Smart Home, Inc. 17/01/2025	USD	32,283	187,564	0.02
Whole Earth Brands, Inc. 25/06/2025	USD	180,000	201,600	0.02
Xynomic Pharmaceuticals Holdings, Inc. 15/05/2024	USD	67,048	2,146	0.00
			14,621,251	**1.26**
Total Warrants			**15,622,728**	**1.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**504,919,267**	**43.60**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	USD	467,270	11,000,008	0.95
			11,000,008	**0.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
BlackRock Resources & Commodities Strategy Trust	USD	6,345	38,990	0.00
Gabelli Dividend & Income Trust (The)	USD	146,794	2,584,308	0.22
Highland Income Fund	USD	100,514	808,132	0.07
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	174,353	2,367,714	0.21
Voya Global Equity Dividend and Premium Opportunity Fund	USD	211,141	1,016,644	0.09
Voya Natural Resources Equity Income Fund	USD	331,861	841,268	0.07
			7,657,056	0.66
Total Collective Investment Schemes - AIF			18,657,064	1.61
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	EUR	7,000	242,816	0.02
iShares Physical Gold ETC	USD	75,000	2,602,452	0.23
			2,845,268	0.25
Total Exchange Traded Funds			2,845,268	0.25
Total Units of authorised UCITS or other collective investment undertakings			21,502,332	1.86
Total Investments			964,601,278	83.30
Cash			199,986,168	17.27
Other Assets/(Liabilities)			(6,590,169)	(0.57)
Total Net Assets			1,157,997,277	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	61.05
Cayman Islands	9.71
Netherlands	2.41
Germany	2.18
Guernsey	0.95
Switzerland	0.90
Canada	0.80
Luxembourg	0.77
United Kingdom	0.46
Ireland	0.43
Japan	0.38
France	0.33
Singapore	0.29
Israel	0.28
Liberia	0.28
Italy	0.27
Denmark	0.27
South Korea	0.27
Jersey	0.24
Virgin Islands, British	0.17
Bermuda	0.16
Panama	0.13
Puerto Rico	0.12
Australia	0.09
Mexico	0.08
Supranational	0.07
South Africa	0.07
Belgium	0.05
Sweden	0.04
Bahamas	0.02
Argentina	0.02
Hong Kong	0.01
United Arab Emirates	-
India	-
Total Investments	83.30
Cash and other assets/(liabilities)	16.70
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,265,000	USD	866,849	16/09/2020	Morgan Stanley	6,356	-
CAD	34,000	USD	24,912	16/09/2020	Morgan Stanley	136	-
CHF	34,534,894	USD	36,131,027	10/07/2020	Citibank	327,448	0.03
CHF	4,436	USD	4,650	10/07/2020	HSBC	33	-
CHF	31,977	USD	33,743	10/07/2020	Merrill Lynch	14	-
CHF	302,710	USD	318,788	10/07/2020	RBC	782	-
CHF	18,116	USD	19,041	10/07/2020	Standard Chartered	84	-
CHF	187,649	USD	195,422	10/07/2020	Toronto-Dominion Bank	2,679	-
CHF	127,000	USD	134,041	16/09/2020	Morgan Stanley	312	-
DKK	1,157,097	USD	169,951	08/07/2020	Morgan Stanley	4,526	-
EUR	450,511	USD	497,471	08/07/2020	Morgan Stanley	8,739	-
EUR	463,128	USD	519,881	10/07/2020	BNP Paribas	530	-
EUR	2,193,158	USD	2,464,393	10/07/2020	Citibank	30	-
EUR	262,163	USD	293,837	10/07/2020	HSBC	751	-
EUR	1,439,415	USD	1,603,469	10/07/2020	Merrill Lynch	13,982	-
EUR	1,328,220	USD	1,492,442	10/07/2020	RBC	61	-
EUR	26,000	USD	29,190	16/09/2020	Morgan Stanley	71	-
EUR	1,200,000	USD	1,347,524	30/09/2020	Morgan Stanley	3,424	-
GBP	315,989	USD	389,717	08/07/2020	Morgan Stanley	1,839	-
GBP	30,000	USD	37,155	16/09/2020	Morgan Stanley	35	-
GBP	464,000	USD	572,356	30/09/2020	Morgan Stanley	2,893	-
NZD	202,688	USD	127,180	10/07/2020	BNP Paribas	3,621	-
NZD	195,512	USD	125,645	10/07/2020	HSBC	525	-
NZD	12,091	USD	7,777	10/07/2020	Merrill Lynch	26	-
NZD	1,677,000	USD	1,077,147	16/09/2020	Morgan Stanley	4,943	-
SEK	191,246	USD	19,161	08/07/2020	Morgan Stanley	1,364	-
SEK	62,597,106	USD	6,697,946	10/07/2020	Citibank	20,362	-
SEK	36,184,251	USD	3,853,673	10/07/2020	Credit Suisse	29,844	-
SEK	2,861,522	USD	306,768	10/07/2020	HSBC	348	-
SEK	8,402,765	USD	893,437	10/07/2020	RBC	8,399	-
SEK	467,016	USD	50,048	10/07/2020	Standard Chartered	75	-
USD	809,729	AUD	1,163,000	16/09/2020	Morgan Stanley	6,933	-
USD	2,638,832	CAD	3,546,000	16/09/2020	Morgan Stanley	26,462	-
USD	10,950	CHF	10,271	10/07/2020	State Street	106	-
USD	192,397	CHF	182,152	17/07/2020	Morgan Stanley	55	-
USD	46,685	CHF	44,000	16/09/2020	Morgan Stanley	138	-
USD	268,196	EUR	238,084	10/07/2020	Citibank	664	-
USD	539,314	EUR	479,528	10/07/2020	Merrill Lynch	475	-
USD	3,219,789	EUR	2,861,361	10/07/2020	RBC	4,515	-
USD	866,935	EUR	766,123	10/07/2020	State Street	6,052	-
USD	47,876,048	EUR	42,549,323	17/07/2020	Morgan Stanley	55,900	0.01
USD	724,505	EUR	640,000	11/09/2020	Morgan Stanley	4,312	-
USD	3,952,371	EUR	3,500,000	16/09/2020	Morgan Stanley	13,364	-
USD	1,835,836	GBP	1,460,905	08/07/2020	Morgan Stanley	25,566	-
USD	737,823	GBP	589,596	10/07/2020	BNP Paribas	7,220	-
USD	97,612	GBP	78,033	10/07/2020	Merrill Lynch	916	-
USD	708,541	GBP	567,418	17/07/2020	Morgan Stanley	5,384	-
USD	4,752,648	GBP	3,771,310	16/09/2020	Morgan Stanley	77,498	0.01
USD	663,354	GBP	526,000	15/12/2020	Morgan Stanley	10,871	-
USD	1,070,433	JPY	114,350,000	20/08/2020	Morgan Stanley	10,722	-
USD	9,223,374	JPY	987,645,000	16/09/2020	Morgan Stanley	66,846	0.01
USD	681,584	MXN	15,690,738	20/08/2020	Morgan Stanley	3,516	-
USD	351,707	MXN	7,865,000	17/09/2020	Morgan Stanley	13,047	-
USD	631,382	NZD	967,000	16/09/2020	Morgan Stanley	7,422	-
USD	311,666	SEK	2,884,436	10/07/2020	BNP Paribas	2,090	-
USD	1,619	SEK	14,967	10/07/2020	Merrill Lynch	13	-
USD	1,598	SEK	14,861	10/07/2020	Standard Chartered	3	-
USD	10,106,883	SEK	93,575,189	10/07/2020	State Street	63,815	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**858,137**	**0.07**
AUD	3,177,000	USD	2,221,229	16/09/2020	Morgan Stanley	(28,207)	-
CAD	2,000	USD	1,475	16/09/2020	Morgan Stanley	(1)	-
CHF	11,280	USD	11,938	10/07/2020	BNP Paribas	(31)	-
CHF	263,267	USD	278,872	10/07/2020	Credit Suisse	(941)	-
CHF	4,706,000	USD	4,994,632	16/09/2020	Morgan Stanley	(16,138)	-
EUR	946,245	USD	1,070,407	08/07/2020	Morgan Stanley	(7,171)	-
EUR	756,274	USD	859,066	10/07/2020	BNP Paribas	(9,251)	-
EUR	1,031,634	USD	1,161,720	10/07/2020	Citibank	(2,486)	-
EUR	212,135	USD	240,831	10/07/2020	HSBC	(2,457)	-
EUR	2,091,969	USD	2,378,070	10/07/2020	Merrill Lynch	(27,351)	-
EUR	258,532	USD	292,634	10/07/2020	Standard Chartered	(2,125)	-
EUR	245,005,264	USD	278,306,707	10/07/2020	State Street	(2,997,485)	(0.26)
EUR	95,093	USD	107,813	10/07/2020	Toronto-Dominion Bank	(959)	-
EUR	2,315,930	USD	2,628,246	17/07/2020	Morgan Stanley	(25,429)	-
EUR	20,000	USD	22,618	11/09/2020	Morgan Stanley	(112)	-
EUR	4,910,000	USD	5,574,288	16/09/2020	Morgan Stanley	(48,423)	-
GBP	196,172	USD	244,297	08/07/2020	Morgan Stanley	(1,212)	-
GBP	6,425,867	USD	8,130,556	10/07/2020	BNP Paribas	(167,884)	(0.02)
GBP	213,467	USD	265,326	10/07/2020	Citibank	(806)	-
GBP	93,429	USD	116,850	10/07/2020	Merrill Lynch	(1,076)	-
GBP	71,161	USD	89,198	10/07/2020	State Street	(1,018)	-
GBP	125,500	USD	156,718	17/07/2020	Morgan Stanley	(1,196)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	39,158	USD	49,226	16/09/2020	J.P. Morgan	(683)	-
GBP	417,000	USD	524,262	16/09/2020	Morgan Stanley	(7,322)	-
JPY	1,008,298,000	USD	9,429,816	16/09/2020	Morgan Stanley	(81,812)	(0.01)
MXN	28,520,000	USD	1,281,920	17/09/2020	Morgan Stanley	(53,872)	(0.01)
NZD	306,011	USD	200,192	10/07/2020	BNP Paribas	(2,714)	-
NZD	37,180,958	USD	24,217,130	10/07/2020	Citibank	(223,110)	(0.02)
NZD	17,449,989	USD	11,380,577	10/07/2020	HSBC	(119,561)	(0.01)
NZD	1,106,000	USD	719,802	16/09/2020	Morgan Stanley	(6,151)	-
SEK	6,830,169,136	USD	743,900,604	10/07/2020	BNP Paribas	(10,844,615)	(0.94)
SEK	399,786	USD	43,155	10/07/2020	HSBC	(247)	-
SEK	2,544,178	USD	277,606	10/07/2020	Merrill Lynch	(4,549)	-
SEK	109,035	USD	11,728	10/07/2020	RBC	(26)	-
SEK	90,618,728	USD	9,806,921	10/07/2020	State Street	(81,158)	(0.01)
USD	219,237	AUD	319,000	16/09/2020	Morgan Stanley	(962)	-
USD	1,108,441	CAD	1,509,000	16/09/2020	Morgan Stanley	(3,253)	-
USD	554,607	CAD	760,000	30/09/2020	Morgan Stanley	(5,304)	-
USD	421,273	CHF	400,962	10/07/2020	Standard Chartered	(2,023)	-
USD	5,587	CHF	5,366	10/07/2020	State Street	(78)	-
USD	4,777,565	CHF	4,530,374	17/07/2020	Morgan Stanley	(6,241)	-
USD	1,486,244	CHF	1,406,583	16/09/2020	Morgan Stanley	(1,785)	-
USD	170,744	DKK	1,157,097	08/07/2020	Morgan Stanley	(3,733)	-
USD	293,784	EUR	262,163	01/07/2020	HSBC	(756)	-
USD	5,618,594	EUR	5,129,630	08/07/2020	Morgan Stanley	(145,249)	(0.01)
USD	2,476,143	EUR	2,206,799	10/07/2020	Citibank	(3,608)	-
USD	513,597	EUR	461,579	10/07/2020	State Street	(5,073)	-
USD	4,166,786	EUR	3,711,886	20/08/2020	Morgan Stanley	(8,153)	-
USD	1,451,451	EUR	1,293,000	16/09/2020	Morgan Stanley	(3,731)	-
USD	423,865	GBP	343,513	08/07/2020	Morgan Stanley	(1,797)	-
USD	8,556	GBP	6,915	10/07/2020	Merrill Lynch	(12)	-
USD	1,015,726	GBP	820,000	16/09/2020	Morgan Stanley	(797)	-
USD	4,153,420	HKD	32,210,500	20/08/2020	Morgan Stanley	(1,396)	-
USD	40,753	MXN	947,000	17/09/2020	Morgan Stanley	(24)	-
USD	267,491	NZD	416,552	10/07/2020	BNP Paribas	(1,323)	-
USD	157,600	NZD	245,000	16/09/2020	Morgan Stanley	(487)	-
USD	6,823	SEK	63,912	01/07/2020	HSBC	(36)	-
USD	934,462	SEK	8,741,203	10/07/2020	BNP Paribas	(3,698)	-
USD	8,696,661	SEK	81,317,187	10/07/2020	Citibank	(30,803)	-
USD	71,508	SEK	671,493	10/07/2020	HSBC	(561)	-
USD	257,347	SEK	2,405,899	10/07/2020	State Street	(869)	-
USD	408,498	SEK	3,822,207	20/08/2020	Morgan Stanley	(1,943)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,001,274)	(1.29)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,143,137)	(1.22)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euro Euribor, 14/06/2021	63	EUR	17,781,831	3,132	-
3 Month Euro Euribor, 13/12/2021	36	EUR	10,161,046	2,066	-
3 Month Eurodollar, 13/12/2021	205	USD	51,150,063	20,254	-
3 Month Sterling, 15/12/2021	38	GBP	5,881,899	3,610	-
3 Month Sterling, 16/06/2021	116	GBP	17,953,475	14,081	-
3 Month Sterling, 16/12/2020	43	GBP	6,650,838	34,405	0.01
Australia 10 Year Bond, 15/09/2020	43	AUD	4,415,191	20,012	-
DAX Index, 18/09/2020	3	EUR	1,038,577	7,930	-
EURO STOXX 50 Index, 18/09/2020	(697)	EUR	(25,238,652)	191,019	0.02
Euro-Bund, 08/09/2020	17	EUR	3,364,759	25,321	-
Euro-Schatz, 08/09/2020	26	EUR	3,275,283	1,322	-
FTSE 100 Index, 18/09/2020	(17)	GBP	(1,294,952)	14,665	-
FTSE/MIB Index, 18/09/2020	(7)	EUR	(758,492)	6,114	-
Hang Seng Index, 30/07/2020	(4)	HKD	(625,689)	945	-
Japan 10 Year Bond, 14/09/2020	(3)	JPY	(4,219,310)	7,120	-
Japan 10 Year Bond Mini, 11/09/2020	(18)	JPY	(2,532,253)	1,085	-
Long Gilt, 28/09/2020	52	GBP	8,857,632	36,400	0.01
NASDAQ 100 Emini Index, 18/09/2020	12	USD	2,432,040	120,141	0.01
Russell 2000 Emini Index, 18/09/2020	16	USD	1,149,040	31,956	-
S&P 500 Emini Index, 18/09/2020	16	USD	2,467,400	48,448	0.01
STOXX Europe 600 Index, 18/09/2020	(15)	EUR	(302,418)	3,010	-
US 10 Year Note, 21/09/2020	48	USD	6,678,750	18,542	-
US 2 Year Note, 30/09/2020	15	USD	3,312,305	44	-
US 5 Year Note, 30/09/2020	68	USD	8,549,938	18,779	-
US Long Bond, 21/09/2020	7	USD	1,249,500	9,240	-
Total Unrealised Gain on Financial Futures Contracts				**639,641**	**0.06**
3 Month Sterling, 16/12/2020	(43)	GBP	(6,650,838)	(33,398)	-
CAC 40 10 Euro Index, 17/07/2020	5	EUR	276,016	(2,358)	-
Canada 10 Year Bond, 21/09/2020	79	CAD	8,949,764	(20,535)	-
DJIA CBOT Emini Index, 18/09/2020	15	USD	1,923,525	(6,534)	-
EURO STOXX 50 Index, 18/09/2020	(52)	EUR	(1,882,941)	(1,688)	-
Euro-Bobl, 08/09/2020	(45)	EUR	(6,819,701)	(19,630)	-
Euro-Bund, 08/09/2020	(4)	EUR	(791,708)	(10,227)	-
Euro-Schatz, 08/09/2020	(76)	EUR	(9,573,905)	(4,071)	-
Hang Seng Index, 30/07/2020	4	HKD	625,689	(10,315)	-
Japan 10 Year Bond Mini, 11/09/2020	(18)	JPY	(2,532,253)	(388)	-
NASDAQ 100 Emini Index, 18/09/2020	(13)	USD	(2,634,710)	(73,179)	(0.01)
Nikkei 225 Index, 10/09/2020	9	JPY	1,857,097	(51,135)	(0.01)
Russell 2000 Emini Index, 18/09/2020	(7)	USD	(502,705)	(6,321)	-
S&P 500 Emini Index, 18/09/2020	(37)	USD	(5,705,863)	(38,039)	-
TOPIX Index, 10/09/2020	12	JPY	1,730,401	(64,431)	(0.01)
US 2 Year Note, 30/09/2020	(11)	USD	(2,429,023)	(1,810)	-
US Long Bond, 21/09/2020	21	USD	3,748,500	(2,178)	-
Total Unrealised Loss on Financial Futures Contracts				**(346,237)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**293,404**	**0.03**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
235	Accor SA, Call, 28.000, 18/09/2020	EUR	UBS	175,695	21,650	-
715	Bombardier, Inc., Put, 1.000, 15/01/2021	CAD	Morgan Stanley	14,841	32,917	-
1,413	CEL-SCI Corp., Put, 5.000, 17/07/2020	USD	Sanford C. Bernstein	101,431	52,988	0.01
96	EURO STOXX 50 Index, Put, 3,050.000, 17/07/2020	EUR	Morgan Stanley	779,637	30,955	-
145	Farfetch Ltd., Call, 18.000, 17/07/2020	USD	Susquehanna	113,524	11,962	-
5	Farfetch Ltd., Call, 20.000, 17/07/2020	USD	Susquehanna	1,966	150	-
27	Five Below, Inc., Call, 110.000, 17/07/2020	USD	Wells Fargo	110,782	8,032	-
149	GTT Communications, Inc., Put, 7.500, 21/08/2020	USD	Goldman Sachs	43,568	26,820	-
670	HP, Inc., Call, 16.000, 21/08/2020	USD	Sanford C. Bernstein	807,893	136,345	0.01
145	HP, Inc., Call, 17.000, 21/08/2020	USD	Goldman Sachs	140,986	20,372	-
85	HP, Inc., Call, 17.000, 17/07/2020	USD	Goldman Sachs	83,535	7,905	-
576	HP, Inc., Call, 18.000, 21/08/2020	USD	Sanford C. Bernstein	352,520	55,584	0.01
226	HP, Inc., Put, 14.000, 21/08/2020	USD	Goldman Sachs	24,699	5,650	-
64	Palo Alto Networks, Inc., Call, 250.000, 17/07/2020	USD	Morgan Stanley	174,951	5,504	-
13	Royal Caribbean Cruises Ltd., Call, 45.000, 21/01/2022	USD	Morgan Stanley	21,562	29,575	-
38	Royal Caribbean Cruises Ltd., Call, 50.000, 21/01/2022	USD	Morgan Stanley	97,576	80,370	0.01
4	S&P 500 Index, Call, 3,100.000, 17/07/2020	USD	Goldman Sachs	512,120	22,200	-
18	S&P 500 Index, Call, 3,150.000, 18/12/2020	USD	Goldman Sachs	985,708	328,140	0.03
26	S&P 500 Index, Put, 2,900.000, 17/07/2020	USD	Goldman Sachs	1,568,320	162,500	0.01
157	Skechers USA, Inc., Call, 37.000, 17/07/2020	USD	Goldman Sachs	57,614	2,747	-
246	Skechers USA, Inc., Call, 40.000, 17/07/2020	USD	Susquehanna	39,351	1,845	-
59	Taubman Centers, Inc., Call, 45.000, 18/12/2020	USD	Goldman Sachs	91,070	19,765	-
87	Tiffany & Co., Put, 120.000, 15/01/2021	USD	Jefferies	453,721	78,735	0.01
165	Under Armour, Inc., Put, 7.500, 15/01/2021	USD	Morgan Stanley	41,448	18,975	-
440	Vodafone Group plc, Call, 20.000, 17/07/2020	USD	Sanford C. Bernstein	11,927	220	-
459	Vodafone Group plc, Call, 120.000, 18/09/2020	GBP	UBS	5,248	76,070	0.01
915	Vodafone Group plc, Put, 125.000, 18/09/2020	GBP	UBS	5,567	69,444	0.01
Total Market Value on Option Purchased Contracts					**1,307,420**	**0.11**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(96)	EURO STOXX 50 Index, Put, 2,650.000, 17/07/2020	EUR	Morgan Stanley	88,604	(3,343)	-
(145)	HP, Inc., Call, 19.000, 21/08/2020	USD	Goldman Sachs	76,051	(8,410)	-
(540)	HP, Inc., Put, 14.000, 21/08/2020	USD	Sanford C. Bernstein	59,015	(13,500)	-
(5)	Royal Caribbean Cruises Ltd., Call, 45.000, 21/01/2022	USD	Wells Fargo	8,293	(11,375)	-
(6)	Royal Caribbean Cruises Ltd., Call, 50.000, 21/01/2022	USD	Wells Fargo	15,407	(12,690)	-
(8)	S&P 500 Index, Call, 3,150.000, 18/12/2020	USD	Oppenheimer	438,092	(145,840)	(0.01)
(12)	S&P 500 Index, Put, 1,900.000, 18/12/2020	USD	Oppenheimer	111,720	(143,100)	(0.01)
(9)	S&P 500 Index, Put, 2,400.000, 18/12/2020	USD	Goldman Sachs	321,840	(221,400)	(0.02)
(26)	S&P 500 Index, Put, 2,850.000, 17/07/2020	USD	Goldman Sachs	1,155,960	(25,870)	-
(27)	Taubman Centers, Inc., Call, 40.000, 21/08/2020	USD	Goldman Sachs	49,421	(5,805)	-
(55)	Taubman Centers, Inc., Put, 30.000, 18/12/2020	USD	Goldman Sachs	51,893	(22,550)	-
(27)	Taubman Centers, Inc., Put, 30.000, 17/07/2020	USD	Goldman Sachs	6,420	(540)	-
(87)	Tiffany & Co., Put, 100.000, 15/01/2021	USD	Jefferies	237,461	(50,460)	(0.01)
Total Market Value on Option Written Contracts					**(664,883)**	**(0.05)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
900,000	USD	Morgan Stanley	CDX.NA.HY.31-V12	Sell	5.00%	20/12/2023	(346,282)	31,552	(0.03)
5,000,000	USD	Morgan Stanley	CDX.NA.HY.33-V3	Sell	5.00%	20/12/2024	(64,530)	53,900	(0.01)
2,000,000	USD	Morgan Stanley	CDX.NA.HY.33-V4	Sell	5.00%	20/12/2024	(25,812)	25,510	-
2,000,000	USD	Morgan Stanley	CDX.NA.HY.33-V8	Sell	5.00%	20/12/2024	(25,812)	106,055	-
4,700,000	USD	Morgan Stanley	CDX.NA.HY.33-V9	Sell	5.00%	20/12/2024	(2,156,564)	71,977	(0.19)
1,500,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(496,544)	169,497	(0.04)
Total Unrealised Gain on Credit Default Swap Contracts							**(3,115,544)**	**458,491**	**(0.27)**
1,656,000	USD	Morgan Stanley	CDX.NA.HY.29-V5	Sell	5.00%	20/12/2022	(297,932)	(370,774)	(0.03)
2,372,000	USD	Morgan Stanley	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	14,699	(52,720)	-
1,000,000	USD	Morgan Stanley	CDX.NA.HY.29-V11	Sell	5.00%	20/12/2022	(179,910)	(88,238)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(463,143)**	**(511,732)**	**(0.04)**
Net Unrealised Loss on Credit Default Swap Contracts							**(3,578,687)**	**(53,241)**	**(0.31)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay DISC-1D Receive DISC-1D	CAD	15/03/2022	Morgan Stanley	1,641,638	180,813	0.02
Pay Performance of the underlying equity basket of 3 Securities Receive SARON-1D	CAD	15/02/2023	Morgan Stanley	(632,382)	6,440	-
Pay Performance of the underlying equity basket of 4 Securities Receive EONIA-1D	CHF	05/10/2020	Morgan Stanley	(12,929,599)	103,855	0.01
Pay Performance of the underlying equity basket of 9 Securities Receive SONIA-1D	EUR	02/03/2023	Morgan Stanley	(1,939,390)	19,020	-
Pay Performance of the underlying equity basket of 2 Securities Receive Performance of the underlying equity basket of 1 Security	GBP	02/03/2023	Morgan Stanley	(751,476)	13,948	-
Pay LIBOR-1M Receive STIBO-1W	JPY	19/11/2021	Morgan Stanley	8,432,856	322,934	0.03
Pay Performance of the underlying equity basket of 1 Security Receive STIBO-1W	SEK	06/11/2020	Morgan Stanley	(591,683)	21,687	-
Pay Performance of the underlying equity basket of 2 Securities Receive Performance of the underlying equity basket of 4 Securities	SEK	02/03/2023	Morgan Stanley	(771,655)	10,288	-
Pay FEDEF-1D Receive FEDEF-1D	USD	19/01/2021	Morgan Stanley	4,885,883	1,076,634	0.09
Pay Performance of the underlying equity basket of 1 Security Receive FEDEF-1D	USD	13/01/2022	Morgan Stanley	(15,699,818)		
Pay Performance of the underlying equity basket of 1 Security Receive Performance of the underlying equity basket of 6 Securities	USD	11/03/2021	Morgan Stanley	(608,374)	9,185	-
Pay FEDEF-1D Receive FEDEF-1D	USD	09/03/2022	Morgan Stanley	28,100,471	1,481,137	0.13
Pay Performance of the underlying equity basket of 48 Securities Receive FEDEF-1D	USD	09/12/2020	Morgan Stanley			
Pay Performance of the underlying equity basket of 48 Securities Receive Performance of the underlying equity basket of 3 Securities	USD	07/04/2022	Morgan Stanley	(54,645,055)		
Pay FEDEF-1D Receive FEDEF-1D	USD	14/04/2025	Morgan Stanley	6,336,255	418,619	0.04
Pay Performance of the underlying equity basket of 30 Securities Receive Performance of the underlying equity basket of 4 Securities	USD	01/03/2023	Morgan Stanley	(11,388,963)		
Pay FEDEF-1D Receive FEDEF-1D	USD	26/07/2021	Morgan Stanley	35,035,521	2,235,284	0.19
Pay Performance of the underlying equity basket of 19 Securities Receive Performance of the underlying equity basket of 1 Security	USD	23/07/2021	Morgan Stanley	(63,960,393)		
Pay LIBOR-1M Receive Performance of the underlying equity basket of 1 Security	USD	29/06/2022	Morgan Stanley	11,593,231	93,230	0.01
Pay HONIX-1D Receive HONIX-1D	HKD	19/11/2021	Morgan Stanley	42,121	1,660	-
Pay Performance of the underlying equity basket of 2 Securities	HKD	19/11/2021	Morgan Stanley	(34,156)		
Total Unrealised Gain on Total Return Swap Contracts					**5,994,734**	**0.52**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D Pay Performance of the underlying equity basket of 1 Security	AUD	13/03/2023	Morgan Stanley	(274,996)	(4,927)	-
Receive SARON-1D Pay Performance of the underlying equity basket of 1 Security	CHF	20/11/2024	Morgan Stanley	(278,225)	(11,111)	-
Receive Performance of the underlying equity basket of 5 Securities Pay EONIA-1D	EUR	02/09/2020	Morgan Stanley			
Receive Performance of the underlying equity basket of 5 Securities Pay EONIA-1D	EUR	22/01/2021	Morgan Stanley	25,494,802	(984,627)	(0.09)
Receive EONIA-1D Pay Performance of the underlying equity basket of 2 Securities	EUR	22/01/2021	Morgan Stanley			
Receive EONIA-1D Pay Performance of the underlying equity basket of 2 Securities	EUR	18/03/2022	Morgan Stanley	(9,365,248)		
Receive Performance of the underlying equity basket of 12 Securities Pay EURIB-1M	EUR	05/10/2020	Morgan Stanley	34,915,236	(732,622)	(0.06)
Receive EONIA-1D Pay Performance of the underlying equity basket of 6 Securities	EUR	05/10/2020	Morgan Stanley	(8,516,975)		
Receive EONIA-1D Pay Performance of the underlying equity basket of 1 Security	EUR	13/06/2022	Morgan Stanley	(229,052)	(26,149)	-
Receive Performance of the underlying equity basket of 1 Security Pay SONIA-1D	GBP	04/02/2021	Morgan Stanley	1,371,688	(236,488)	(0.02)
Receive Performance of the underlying equity basket of 6 Securities Pay LIBOR-1M	GBP	05/10/2020	Morgan Stanley	7,822,538	(27,299)	-
Receive SONIA-1D Pay Performance of the underlying equity basket of 3 Securities	GBP	05/10/2020	Morgan Stanley	(3,295,700)		
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D	USD	03/09/2020	Morgan Stanley			
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D	USD	22/01/2021	Morgan Stanley	1,297,917	(624,432)	(0.06)
Receive FEDEF-1D Pay Performance of the underlying equity basket of 4 Securities	USD	22/01/2021	Morgan Stanley			
Receive FEDEF-1D Pay Performance of the underlying equity basket of 4 Securities	USD	01/04/2022	Morgan Stanley	(5,361,252)		
Receive FEDEF-1D Pay Performance of the underlying equity basket of 21 Securities	USD	15/03/2022	Morgan Stanley			
Receive LIBOR-1M Pay Performance of the underlying equity basket of 21 Securities	USD	15/09/2020	Morgan Stanley	(42,827,880)	(603,831)	(0.05)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D	USD	17/12/2021	Morgan Stanley	102	(273,536)	(0.02)
Receive FEDEF-1D Pay Performance of the underlying equity basket of 80 Securities	USD	17/12/2021	Morgan Stanley	(43,290,197)		
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D	USD	19/04/2022	Morgan Stanley	38,397,603	(2,967,843)	(0.26)
Total Unrealised Loss on Total Return Swap Contracts					**(6,492,865)**	**(0.56)**
Net Unrealised Loss on Total Return Swap Contracts					**(498,131)**	**(0.04)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(134,028,002)	186.09
Switzerland	(13,944,907)	19.36
Jersey	(4,207,389)	5.84
Israel	(3,627,926)	5.04
Belgium	(2,771,338)	3.85
Ireland	(2,304,912)	3.20
Sweden	(1,363,338)	1.89
Finland	(537,105)	0.75
Panama	(312,811)	0.43
New Zealand	(274,996)	0.38
Liberia	(257,510)	0.36
Bahamas	(127,049)	0.18
Cayman Islands	(23,919)	0.03
Hong Kong	31,883	(0.04)
Italy	606,695	(0.84)
Canada	673,463	(0.94)
Spain	2,161,207	(3.00)
Luxembourg	2,618,053	(3.64)
Germany	3,596,093	(4.99)
Netherlands	6,914,216	(9.60)
Japan	8,432,856	(11.71)
France	23,177,476	(32.18)
United Kingdom	43,544,653	(60.46)
	(72,024,607)	**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				
Restaurant Brands International, Inc.	USD	22,150	1,209,944	1.13
			1,209,944	**1.13**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	4,500	970,785	0.91
Alibaba Group Holding Ltd.	HKD	36,300	979,045	0.91
Farfetch Ltd. 'A'	USD	85,349	1,471,843	1.37
Meituan Dianping, Reg. S 'B'	HKD	47,477	1,061,248	0.99
New Oriental Education & Technology Group, Inc., ADR	USD	2,000	260,470	0.24
Pinduoduo, Inc., ADR	USD	4,600	394,910	0.37
Tal Education Group, ADR	USD	3,000	205,125	0.19
Tencent Holdings Ltd.	HKD	25,500	1,633,659	1.52
Zto Express Cayman, Inc., ADR	USD	11,000	403,920	0.38
			7,381,005	**6.88**
China				
China Tower Corp. Ltd., Reg. S	HKD	1,163,623	207,537	0.19
			207,537	**0.19**
Denmark				
Ascendis Pharma A/S, ADR	USD	5,868	866,997	0.81
			866,997	**0.81**
France				
Accor SA	EUR	30,350	828,130	0.77
			828,130	**0.77**
Germany				
adidas AG	EUR	5,406	1,428,352	1.33
Brenntag AG	EUR	32,670	1,733,648	1.62
Fresenius SE & Co. KGaA	EUR	7,506	372,436	0.35
SAP SE	EUR	8,787	1,228,627	1.14
			4,763,063	**4.44**
Hong Kong				
China Feihe Ltd., Reg. S	HKD	200,000	402,761	0.38
China International Capital Corp Ltd., Reg. S	HKD	180,000	356,374	0.33
China Jinmao Holdings Group Ltd.	HKD	410,000	291,246	0.27
Zte Corp. 'H'	HKD	32,384	99,847	0.09
			1,150,228	**1.07**
Ireland				
Avadel Pharmaceuticals plc	USD	74,707	606,994	0.57
			606,994	**0.57**
Italy				
Nexi SpA, Reg. S	EUR	68,342	1,192,591	1.11
			1,192,591	**1.11**
Japan				
Hitachi Ltd.	JPY	15,030	477,516	0.45
Toshiba Corp.	JPY	4,327	139,112	0.13
			616,628	**0.58**
Liberia				
Royal Caribbean Cruises Ltd.	USD	4,291	215,816	0.20
			215,816	**0.20**
Mexico				
Cemex Sab De CV, ADR	USD	211,401	607,778	0.57
			607,778	**0.57**
Netherlands				
IMCD NV	EUR	1,144	107,840	0.10
Intertrust NV, Reg. S	EUR	235,547	4,003,959	3.73
Unilever NV	EUR	12,426	662,456	0.62
			4,774,255	**4.45**
Poland				
Nio, Inc., ADR	USD	126,056	972,522	0.90
Quanta Services, Inc.	USD	5,667	222,288	0.21
			1,194,810	**1.11**
Switzerland				
Roche Holding AG	USD	362	125,652	0.12
Roche Holding AG	CHF	3,087	1,069,327	0.99
			1,194,979	**1.11**
United Kingdom				
Network International Holdings plc, Reg. S	GBP	130,141	712,271	0.66
NuCana plc, ADR	USD	25,160	136,241	0.13
			848,512	**0.79**
United States of America				
10X Genomics, Inc.	USD	8,494	757,877	0.71
21Vianet Group, Inc., ADR	USD	9,195	219,347	0.20
AECOM	USD	4,911	184,531	0.17
AES Corp. (The)	USD	52,433	759,492	0.71
Aimmune Therapeutics, Inc.	USD	248,259	2,977,160	2.78
American Airlines Group, Inc.	USD	552	7,201	0.01
Amicus Therapeutics, Inc.	USD	33,131	499,284	0.47
Antares Pharma, Inc.	USD	208,431	572,143	0.53
Arcus Biosciences, Inc.	USD	7,041	174,159	0.16
Arena Pharmaceuticals, Inc.	USD	18,372	1,156,701	1.08
Bio-Rad Laboratories, Inc. 'A'	USD	906	409,036	0.38
Bristol-Myers Squibb Co., CVR Rights 31/12/2020	USD	474,873	1,690,548	1.58
Centene Corp.	USD	9,881	628,185	0.59
Ceridian HCM Holding, Inc.	USD	3,236	256,502	0.24
Charter Communications, Inc. 'A'	USD	1,717	875,103	0.82
Coherent, Inc.	USD	2,092	274,104	0.26
Covanta Holding Corp.	USD	26,574	254,712	0.24
CyrusOne, Inc., REIT	USD	7,292	530,748	0.49
Cytokinetics, Inc.	USD	29,576	696,367	0.65
Danaher Corp.	USD	2,497	441,345	0.41
Daqo New Energy Corp., ADR	USD	7,569	561,885	0.52
Delta Air Lines, Inc.	USD	298	8,354	0.01
DuPont de Nemours, Inc.	USD	4,184	222,254	0.21
Edgewell Personal Care Co.	USD	13,435	418,567	0.39
Edison International	USD	3,164	171,821	0.16
Enphase Energy, Inc.	USD	21,875	1,040,266	0.97
Fate Therapeutics, Inc.	USD	14,907	512,204	0.48
Five Below, Inc.	USD	6,023	643,558	0.60
FMC Corp.	USD	1,177	117,235	0.11
Ford Motor Co.	USD	13,851	84,283	0.08
Fox Corp. 'A'	USD	35,262	945,551	0.88
General Motors Co.	USD	3,258	82,411	0.08
Global Blood Therapeutics, Inc.	USD	22,728	1,435,841	1.34
Guardant Health, Inc.	USD	13,134	1,064,970	0.99
Immunovant, Inc.	USD	799	19,404	0.02
International Flavors & Fragrances, Inc.	USD	3,016	368,842	0.34
Keurig Dr Pepper, Inc.	USD	17,930	509,122	0.47
Leap Therapeutics, Inc.	USD	125,752	263,450	0.25
Liberty Media Corp-Liberty Formula One 'C'	USD	20,502	649,913	0.61
Marinus Pharmaceuticals, Inc.	USD	82,553	208,859	0.19
Marriott Vacations Worldwide Corp.	USD	7,048	579,134	0.54
Martin Marietta Materials, Inc.	USD	1,662	343,278	0.32
Momenta Pharmaceuticals, Inc.	USD	20,472	680,899	0.63
Mondelez International, Inc. 'A'	USD	14,148	723,104	0.67
NanoString Technologies, Inc.	USD	30,794	903,188	0.84
Nextera Energy Partners LP	USD	13,690	701,818	0.65
Palo Alto Networks, Inc.	USD	4,052	930,805	0.87
Pinnacle West Capital Corp.	USD	5,824	426,870	0.40
PPL Corp.	USD	7,194	185,857	0.17
Procter & Gamble Co. (The)	USD	5,381	642,895	0.60
PROS Holdings, Inc.	USD	20,397	905,729	0.84
PTC Therapeutics, Inc.	USD	9,729	493,358	0.46
RAPT Therapeutics, Inc.	USD	4,782	138,415	0.13
Realogy Holdings Corp.	USD	77,240	572,735	0.53
Sage Therapeutics, Inc.	USD	27,396	1,140,358	1.06
SBA Communications Corp., REIT 'A'	USD	2,859	851,296	0.79
Skechers USA, Inc. 'A'	USD	39,597	1,241,960	1.16
Smartsheet, Inc. 'A'	USD	7,833	398,543	0.37
Southwest Airlines Co.	USD	257	8,778	0.01
Summit Materials, Inc. 'A'	USD	8,236	132,476	0.12
Sunrun, Inc.	USD	7,067	139,326	0.13
Turning Point Therapeutics, Inc.	USD	2,466	159,624	0.15
Twist Bioscience Corp.	USD	7,372	333,509	0.31
United Airlines Holdings, Inc.	USD	234	8,100	0.01
United Rentals, Inc.	USD	1,511	225,177	0.21
UnitedHealth Group, Inc.	USD	1,783	525,361	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITY Biotechnology, Inc.	USD	16,969	147,206	0.14
Varonis Systems, Inc.	USD	7,563	668,645	0.62
Verra Mobility Corp.	USD	59,733	613,757	0.57
Vulcan Materials Co.	USD	15,276	1,769,801	1.65
WEX, Inc.	USD	1,571	259,309	0.24
Wyndham Destinations, Inc.	USD	7,136	201,128	0.19
Wyndham Hotels & Resorts, Inc.	USD	12,553	534,946	0.50
Yum China Holdings, Inc.	USD	21,301	1,023,620	0.95
Zimmer Biomet Holdings, Inc.	USD	3,417	407,768	0.38
			41,712,108	38.88
Total Equities			69,371,375	64.66
Total Transferable securities and money market instruments admitted to an official exchange listing			69,371,375	64.66
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 02/07/2020	USD	100,000	100,000	0.09
US Treasury Bill 0% 09/07/2020	USD	3,000,000	2,999,930	2.80
US Treasury Bill 0% 16/07/2020	USD	9,000,000	8,999,560	8.39
US Treasury Bill 0% 23/07/2020	USD	2,500,000	2,499,828	2.33
US Treasury Bill 0% 30/07/2020	USD	1,300,000	1,299,874	1.21
US Treasury Bill 0% 06/08/2020	USD	1,100,000	1,099,879	1.02
			16,999,071	15.84
Total Bonds			16,999,071	15.84
Total Transferable securities and money market instruments dealt in on another regulated market			16,999,071	15.84
Total Investments			86,370,446	80.50
Cash			21,604,686	20.14
Other Assets/(Liabilities)			(682,868)	(0.64)
Total Net Assets			107,292,264	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States Of America	54.72
Cayman Islands	6.88
Netherlands	4.45
Germany	4.44
Canada	1.13
Switzerland	1.11
Poland	1.11
Italy	1.11
Hong Kong	1.07
Denmark	0.81
United Kingdom	0.79
France	0.77
Japan	0.58
Mexico	0.57
Ireland	0.57
Liberia	0.20
China	0.19
Total Investments	80.50
Cash and Other assets/(liabilities)	19.50
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
CHF	3,287,640	USD	3,439,596	10/07/2020	Citibank	31,164	0.03
CHF	19,872	USD	20,957	10/07/2020	Merrill Lynch	22	-
CHF	80,514	USD	84,845	10/07/2020	RBC	154	-
CHF	26,290	USD	27,406	10/07/2020	Standard Chartered	349	-
DKK	575,357	USD	84,497	08/07/2020	Morgan Stanley	2,261	-
EUR	215,605	USD	238,099	08/07/2020	Morgan Stanley	4,163	0.01
EUR	1,522	USD	1,703	10/07/2020	Barclays	7	-
EUR	6,163	USD	6,920	10/07/2020	BNP Paribas	5	-
EUR	2,753	USD	3,093	10/07/2020	Citibank	-	-
EUR	1,279	USD	1,434	10/07/2020	Merrill Lynch	3	-
EUR	1,056	USD	1,187	10/07/2020	RBC	-	-
GBP	137,289	USD	169,322	08/07/2020	Morgan Stanley	799	-
SEK	31,013	USD	3,107	08/07/2020	Morgan Stanley	221	-
SEK	12,426	USD	1,327	10/07/2020	Barclays	7	-
SEK	28,278	USD	3,026	10/07/2020	Citibank	9	-
SEK	37,276	USD	3,998	10/07/2020	Merrill Lynch	2	-
USD	28,451	CHF	26,706	10/07/2020	Standard Chartered	258	-
USD	1,749	EUR	1,536	10/07/2020	Barclays	23	-
USD	4,185	EUR	3,719	10/07/2020	RBC	6	-
USD	9,840,784	EUR	8,745,633	17/07/2020	Morgan Stanley	11,780	0.01
USD	935,563	EUR	828,434	18/09/2020	Morgan Stanley	3,175	-
USD	845,775	GBP	673,043	08/07/2020	Morgan Stanley	11,778	0.01
USD	66,992	GBP	53,302	18/09/2020	Morgan Stanley	915	-
USD	623,121	JPY	66,791,546	18/09/2020	Morgan Stanley	3,870	-
USD	2,096	SEK	19,524	10/07/2020	Barclays	-	-
USD	1,634	SEK	15,080	10/07/2020	State Street	16	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**70,987**	**0.06**
CHF	17,297	USD	18,323	10/07/2020	Barclays	(62)	-
EUR	493,470	USD	558,218	08/07/2020	Morgan Stanley	(3,736)	-
EUR	3,323	USD	3,758	10/07/2020	BNP Paribas	(24)	-
EUR	6,330	USD	7,126	10/07/2020	Citibank	(13)	-
EUR	1,080	USD	1,222	10/07/2020	Merrill Lynch	(9)	-
EUR	205,313	USD	233,087	10/07/2020	State Street	(2,379)	-
EUR	252,670	USD	285,076	17/07/2020	Morgan Stanley	(1,106)	-
EUR	681,501	USD	775,000	18/09/2020	Morgan Stanley	(7,983)	(0.01)
GBP	96,626	USD	120,330	08/07/2020	Morgan Stanley	(597)	-
SEK	1,975,087	USD	215,114	10/07/2020	BNP Paribas	(3,136)	-
SEK	33,832	USD	3,660	10/07/2020	State Street	(29)	-
USD	28,832	CHF	27,432	10/07/2020	Barclays	(128)	-
USD	33,106	CHF	31,370	10/07/2020	Citibank	(11)	-
USD	66,607	CHF	63,395	10/07/2020	Standard Chartered	(320)	-
USD	867,972	CNY	6,206,293	15/09/2020	Morgan Stanley	(5,958)	(0.01)
USD	84,901	DKK	575,357	08/07/2020	Morgan Stanley	(1,856)	-
USD	2,680,675	EUR	2,447,546	08/07/2020	Morgan Stanley	(69,478)	(0.07)
USD	4,285	EUR	3,814	10/07/2020	Merrill Lynch	(1)	-
USD	195,622	GBP	158,538	08/07/2020	Morgan Stanley	(829)	-
USD	1,825	SEK	17,021	10/07/2020	Barclays	(2)	-
USD	4,215	SEK	39,416	10/07/2020	Citibank	(15)	-
USD	119,943	TWD	3,563,700	15/09/2020	Morgan Stanley	(899)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(98,571)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(27,584)**	**(0.03)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 18/09/2020	(1)	GBP	(76,174)	853	-
FTSE/MIB Index, 18/09/2020	(3)	EUR	(325,068)	2,620	-
Hang Seng Index, 30/07/2020	(2)	HKD	(312,844)	382	-
Total Unrealised Gain on Financial Futures Contracts				**3,855**	**-**
CAC 40 10 Euro Index, 17/07/2020	(6)	EUR	(331,219)	(114)	-
DJIA CBOT Emini Index, 18/09/2020	(15)	USD	(1,923,525)	(37,370)	(0.03)
EURO STOXX 50 Index, 18/09/2020	(261)	EUR	(9,450,916)	(42,049)	(0.04)
FTSE China A50 Index, 30/07/2020	33	USD	452,183	(348)	-
NASDAQ 100 Emini Index, 18/09/2020	(10)	USD	(2,026,700)	(56,612)	(0.05)
Russell 2000 Emini Index, 18/09/2020	(6)	USD	(430,890)	(5,418)	(0.01)
S&P 500 Emini Index, 18/09/2020	(30)	USD	(4,626,375)	(72,892)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(214,803)**	**(0.20)**
Net Unrealised Loss on Financial Futures Contracts				**(210,948)**	**(0.20)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
112	Accor SA, Call, 28.000, 18/09/2020	EUR	UBS	83,735	10,318	0.01
419	CEL-SCI Corp., Put, 5.000, 17/07/2020	USD	Sanford C. Bernstein	30,078	15,713	0.01
69	Farfetch Ltd., Call, 18.000, 17/07/2020	USD	Susquehanna	54,022	5,692	0.01
2	Farfetch Ltd., Call, 20.000, 17/07/2020	USD	Susquehanna	786	60	-
13	Five Below, Inc., Call, 110.000, 17/07/2020	USD	Wells Fargo	53,340	3,868	-
31	Palo Alto Networks, Inc., Call, 250.000, 17/07/2020	USD	Morgan Stanley	84,742	2,666	-
4	Royal Caribbean Cruises Ltd., Call, 45.000, 21/01/2022	USD	Morgan Stanley	14,928	9,100	0.01
14	Royal Caribbean Cruises Ltd., Call, 50.000, 21/01/2022	USD	Morgan Stanley	49,430	29,610	0.03
34	S&P 500 Index, Put, 2,900.000, 10/07/2020	USD	Citigroup	9,860,000	32,300	0.03
30	S&P 500 Index, Put, 3,025.000, 02/07/2020	USD	Goldman Sachs	9,075,000	21,000	0.02
75	Skechers USA, Inc., Call, 37.000, 17/07/2020	USD	Goldman Sachs	27,523	1,312	-
118	Skechers USA, Inc., Call, 40.000, 17/07/2020	USD	Susquehanna	18,875	885	-
1	UniCredit SpA, Call, 14.000, 18/12/2020	EUR	Morgan Stanley	4,640	10	-
Total Market Value on Option Purchased Contracts					**132,534**	**0.12**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(34)	S&P 500 Index, Put, 2,750.000, 10/07/2020	USD	Citigroup	9,350,000	(10,880)	(0.01)
(30)	S&P 500 Index, Put, 2,840.000, 02/07/2020	USD	Goldman Sachs	8,520,000	(1,725)	-
Total Market Value on Option Written Contracts					**(12,605)**	**(0.01)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive DISC-1D Pay Performance of the underlying equity basket of 3 Securities	CAD	19/02/2025	Morgan Stanley	(304,756)	3,071	-
Receive EONIA-1D Pay Performance of the underlying equity basket of 9 Securities	EUR	19/02/2025	Morgan Stanley	(891,539)	7,723	0.01
Receive Performance of the underlying equity basket of 2 Securities Pay EONIA-1D	EUR	21/02/2022	Morgan Stanley	1,098,147	13,553	0.01
Receive EONIA-1D Pay Performance of the underlying equity basket of 1 Security	EUR	21/02/2022	Morgan Stanley	(146,211)		
Receive SONIA-1D Pay Performance of the underlying equity basket of 2 Securities	GBP	19/02/2025	Morgan Stanley	(352,823)	6,547	0.01
Receive FEDEF-1D Pay Performance of the underlying equity basket of 1 Security	USD	11/03/2021	Morgan Stanley	(142,830)	2,156	-
Receive Performance of the underlying equity basket of 4 Securities Pay FEDEF-1D	USD	14/04/2025	Morgan Stanley	4,168,115	85,994	0.08
Receive FEDEF-1D Pay Performance of the underlying equity basket of 30 Securities	USD	19/02/2025	Morgan Stanley	(5,166,828)		
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D	USD	25/02/2022	Morgan Stanley			
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D	USD	18/05/2022	Morgan Stanley			
Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR-3	USD	14/04/2022	Morgan Stanley	545,191	42,330	0.04
Receive FEDEF-1D Pay Performance of the underlying equity basket of 8 Securities	USD	22/02/2022	Morgan Stanley			
Receive FEDEF-1D Pay Performance of the underlying equity basket of 8 Securities	USD	07/03/2022	Morgan Stanley	(2,397,658)		
Receive Performance of the underlying equity basket of 8 Securities Pay FEDEF-1D	USD	22/02/2022	Morgan Stanley	2,671,644	310,177	0.29
Total Unrealised Gain on Total Return Swap Contracts					**471,551**	**0.44**
Receive RBACR-1D Pay Performance of the underlying equity basket of 1 Security	AUD	19/02/2025	Morgan Stanley	(131,246)	(2,352)	-
Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR-1M	CHF	19/02/2021	Morgan Stanley	1,388,821	(4,156)	(0.01)
Receive SARON-1D Pay Performance of the underlying equity basket of 4 Securities	CHF	19/02/2021	Morgan Stanley	(2,383,026)		
Receive SARON-1D Pay Performance of the underlying equity basket of 1 Security	CHF	19/02/2025	Morgan Stanley	(118,614)	(4,737)	(0.01)
Receive Performance of the underlying equity basket of 11 Securities Pay EURIB-1M	EUR	19/02/2021	Morgan Stanley	10,160,613	(163,767)	(0.15)
Receive EONIA-1D Pay Performance of the underlying equity basket of 5 Securities	EUR	19/02/2021	Morgan Stanley	(1,711,853)		
Receive Performance of the underlying equity basket of 5 Securities Pay LIBOR-1M	GBP	19/02/2021	Morgan Stanley	2,804,138	(45,249)	(0.04)
Receive SONIA-1D Pay Performance of the underlying equity basket of 3 Securities	GBP	19/02/2021	Morgan Stanley	(764,906)		
Receive Performance of the underlying equity basket of 2 Securities Pay SONIA-1D	GBP	04/03/2022	Morgan Stanley	507,216	(44,558)	(0.04)
Receive SONIA-1D Pay Performance of the underlying equity basket of 2 Securities	GBP	04/03/2022	Morgan Stanley	(275,811)		
Receive STIBO-1W Pay Performance of the underlying equity basket of 1 Security	SEK	19/02/2025	Morgan Stanley	(186,004)	(1,639)	-
Receive FEDEF-1D Pay Performance of the underlying equity basket of 81 Securities	USD	22/02/2022	Morgan Stanley	(12,772,108)	(107,142)	(0.10)
Receive SARON-1D Pay Performance of the underlying equity basket of 1 Security	HKD	19/02/2025	Morgan Stanley	(240,952)	(42,480)	(0.04)
Total Unrealised Loss on Total Return Swap Contracts					**(416,080)**	**(0.39)**
Net Unrealised Loss on Total Return Swap Contracts					**55,471**	**0.05**

Total Return Swap Contracts (continued)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(15,814,873)	340.60
Switzerland	(1,328,321)	28.61
Belgium	(648,613)	13.97
Germany	(638,338)	13.75
Ireland	(522,733)	11.26
Canada	(402,489)	8.67
Israel	(380,214)	8.19
Italy	(335,690)	7.23
Sweden	(186,004)	4.00
New Zealand	(131,246)	2.82
Jersey	(123,592)	2.66
Finland	(120,852)	2.60
Cayman Islands	(83,918)	1.81
Netherlands	126,571	(2.73)
Brazil	221,915	(4.78)
Luxembourg	1,285,879	(27.69)
United Kingdom	1,917,814	(41.30)
China	2,815,086	(60.63)
France	9,706,338	(209.04)
	(4,643,280)	**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				
Netherlands				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	800,000	801,852	0.57
			801,852	**0.57**
United States of America				
AmeriGas Partners LP 5.5% 20/05/2025	USD	183,000	189,060	0.13
Anixter, Inc. 5.125% 01/10/2021	USD	100,000	105,250	0.07
Ashland LLC 4.75% 15/08/2022	USD	19,000	20,081	0.01
Encompass Health Corp. 5.125% 15/03/2023	USD	177,000	177,645	0.13
Encompass Health Corp. 5.75% 01/11/2024	USD	350,000	350,912	0.25
Encompass Health Corp. 4.5% 01/02/2028	USD	300,000	285,507	0.20
Energy Transfer LP 4.25% 15/03/2023	USD	75,000	77,401	0.06
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	500,000	434,062	0.31
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	110,000	86,828	0.06
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	250,000	243,714	0.17
Louisiana-Pacific Corp. 4.875% 15/09/2024	USD	701,000	708,960	0.50
Molina Healthcare, Inc. 5.375% 15/11/2022	USD	119,000	121,942	0.09
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	200,000	205,619	0.15
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	710,000	735,603	0.52
NRG Energy, Inc. 7.25% 15/05/2026	USD	294,000	310,959	0.22
NRG Energy, Inc. 6.625% 15/01/2027	USD	200,000	209,050	0.15
NRG Energy, Inc. 5.75% 15/01/2028	USD	300,000	316,931	0.22
PBF Logistics LP 6.875% 15/05/2023	USD	800,000	764,488	0.54
Southwestern Energy Co. 6.2% 23/01/2025	USD	600,000	526,866	0.37
Southwestern Energy Co. 7.5% 01/04/2026	USD	242,000	213,953	0.15
United States Cellular Corp. 6.7% 15/12/2033	USD	800,000	921,276	0.65
Yum! Brands, Inc. 3.75% 01/11/2021	USD	441,000	445,906	0.31
Yum! Brands, Inc. 3.875% 01/11/2023	USD	200,000	204,229	0.14
			7,656,242	**5.40**
Total Bonds			**8,458,094**	**5.97**
Equities				
Australia				
Aurizon Holdings Ltd.	AUD	60,214	203,703	0.14
Austal Ltd.	AUD	77,558	172,343	0.12
Beach Energy Ltd.	AUD	194,412	203,317	0.14
BlueScope Steel Ltd.	AUD	26,697	214,281	0.15
Coles Group Ltd.	AUD	19,101	225,147	0.16
Fortescue Metals Group Ltd.	AUD	22,913	217,906	0.15
IGO Ltd.	AUD	63,633	212,647	0.15
JB Hi-Fi Ltd.	AUD	6,377	188,487	0.13
Metcash Ltd.	AUD	110,801	207,398	0.15
Rio Tinto Ltd.	AUD	3,277	220,516	0.16
Santos Ltd.	AUD	57,617	209,561	0.15
Technology One Ltd.	AUD	29,305	177,342	0.13
Woodside Petroleum Ltd.	AUD	14,358	213,573	0.15
			2,666,221	**1.88**
Bermuda				
Nordic American Tankers Ltd.	USD	49,715	202,091	0.14
Signet Jewelers Ltd.	USD	15,788	165,853	0.12
Triton International Ltd.	USD	6,749	202,875	0.14
			570,819	**0.40**
Canada				
B2Gold Corp.	CAD	40,331	220,806	0.16
CGI, Inc.	CAD	2,823	177,238	0.13
CI Financial Corp.	CAD	17,352	217,604	0.15
Cogeco Communications, Inc.	CAD	2,984	214,792	0.15
Hydro One Ltd., Reg. S	CAD	11,600	213,943	0.15
iA Financial Corp., Inc.	CAD	6,297	203,903	0.14
IAMGOLD Corp.	CAD	63,389	232,987	0.17
Imperial Oil Ltd.	CAD	13,551	210,972	0.15
Magna International, Inc.	CAD	4,009	174,299	0.12
Manulife Financial Corp.	CAD	16,036	212,830	0.15
Open Text Corp.	CAD	5,137	217,536	0.15
Parex Resources, Inc.	CAD	18,398	214,708	0.15
Quebecor, Inc. 'B'	CAD	9,971	211,832	0.15
Ritchie Bros Auctioneers, Inc.	CAD	4,932	199,259	0.14
Stantec, Inc.	CAD	6,451	197,424	0.14
Suncor Energy, Inc.	CAD	12,967	213,262	0.15
TFI International, Inc.	CAD	5,970	204,406	0.15
Yamana Gold, Inc.	CAD	41,172	217,280	0.15
			3,755,081	**2.65**
Cayman Islands				
Fabrinet	USD	3,694	225,334	0.16
			225,334	**0.16**
Guernsey				
Amdocs Ltd.	USD	2,978	180,392	0.13
			180,392	**0.13**
Ireland				
Accenture plc 'A'	USD	893	190,522	0.13
Eaton Corp. plc	USD	2,268	195,524	0.14
Horizon Therapeutics plc	USD	4,328	238,127	0.17
ICON plc	USD	1,366	224,270	0.16
Jazz Pharmaceuticals plc	USD	1,949	212,548	0.15
Medtronic plc	USD	2,372	212,045	0.15
Seagate Technology plc	USD	4,317	208,230	0.15
STERIS plc	USD	1,450	217,812	0.15
			1,699,078	**1.20**
Israel				
Check Point Software Technologies Ltd.	USD	1,678	178,413	0.12
			178,413	**0.12**
Japan				
Amada Co. Ltd.	JPY	23,000	188,283	0.13
Asahi Group Holdings Ltd.	JPY	5,800	203,197	0.14
Astellas Pharma, Inc.	JPY	13,000	217,158	0.15
Bandai Namco Holdings, Inc.	JPY	3,200	168,305	0.12
BayCurrent Consulting, Inc.	JPY	2,200	182,753	0.13
Brother Industries Ltd.	JPY	11,700	210,789	0.15
Capcom Co. Ltd.	JPY	5,900	214,372	0.15
Create Restaurants Holdings, Inc.	JPY	24,700	163,434	0.11
Credit Saison Co. Ltd.	JPY	17,200	196,629	0.14
Dai Nippon Printing Co. Ltd.	JPY	8,500	194,816	0.14
FamilyMart Co. Ltd.	JPY	12,200	209,487	0.15
GS Yuasa Corp.	JPY	11,400	201,891	0.14
GungHo Online Entertainment, Inc.	JPY	12,040	214,790	0.15
Hazama Ando Corp.	JPY	32,400	187,604	0.13
Heiwa Corp.	JPY	10,300	172,510	0.12
Hitachi Ltd.	JPY	6,700	211,644	0.15
ITOCHU Corp.	JPY	9,000	194,031	0.14
Japan Aviation Electronics Industry Ltd.	JPY	15,800	212,758	0.15
Japan Petroleum Exploration Co. Ltd.	JPY	12,300	206,635	0.15
Kamigumi Co. Ltd.	JPY	10,100	198,331	0.14
KDDI Corp.	JPY	7,400	221,970	0.16
Kinden Corp.	JPY	11,900	196,600	0.14
K's Holdings Corp.	JPY	12,800	174,203	0.12
Kyowa Exeo Corp.	JPY	8,200	196,165	0.14
Lawson, Inc.	JPY	4,000	200,592	0.14
Marubeni Corp.	JPY	41,500	187,689	0.13
McDonald's Holdings Co. Japan Ltd.	JPY	3,000	162,564	0.11
Medipal Holdings Corp.	JPY	11,000	212,224	0.15
MINEBEA MITSUMI, Inc.	JPY	10,600	192,054	0.14
Mitsubishi Gas Chemical Co., Inc.	JPY	14,100	213,698	0.15
Mitsubishi Heavy Industries Ltd.	JPY	7,900	186,402	0.13
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	44,900	212,656	0.15
Mitsui Chemicals, Inc.	JPY	10,100	210,430	0.15
Nabtesco Corp.	JPY	6,300	193,948	0.14
Nihon Unisys Ltd.	JPY	5,700	177,991	0.13
Nippon Telegraph & Telephone Corp.	JPY	9,400	219,328	0.15
Nitori Holdings Co. Ltd.	JPY	900	176,396	0.12
Nitto Denko Corp.	JPY	4,000	226,038	0.16
Nomura Real Estate Holdings, Inc.	JPY	11,300	209,669	0.15
Nomura Research Institute Ltd.	JPY	6,600	179,096	0.13
NTT DOCOMO, Inc.	JPY	8,000	213,910	0.15
Obayashi Corp.	JPY	20,500	191,615	0.13
Oji Holdings Corp.	JPY	44,700	208,595	0.15
Optorun Co. Ltd.	JPY	8,900	207,001	0.15
Otsuka Corp.	JPY	3,400	179,345	0.13
Rengo Co. Ltd.	JPY	25,900	211,061	0.15
Rinnai Corp.	JPY	2,100	175,518	0.12
Saizeriya Co. Ltd.	JPY	8,900	172,370	0.12
Sankyu, Inc.	JPY	5,100	191,580	0.13
Santen Pharmaceutical Co. Ltd.	JPY	11,500	211,992	0.15
Sawai Pharmaceutical Co. Ltd.	JPY	4,100	210,938	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SCSK Corp.	JPY	3,700	179,879	0.13
Secom Co. Ltd.	JPY	2,200	192,427	0.14
Seino Holdings Co. Ltd.	JPY	14,600	191,108	0.13
Sekisui House Ltd.	JPY	9,100	173,264	0.12
Seria Co. Ltd.	JPY	4,900	174,397	0.12
Shionogi & Co. Ltd.	JPY	3,300	206,677	0.15
Sohgo Security Services Co. Ltd.	JPY	4,100	190,568	0.13
Sony Corp.	JPY	2,500	171,305	0.12
Sumitomo Osaka Cement Co. Ltd.	JPY	6,200	217,787	0.15
Sumitomo Rubber Industries Ltd.	JPY	17,300	170,460	0.12
Sundrug Co. Ltd.	JPY	6,400	212,479	0.15
Suntory Beverage & Food Ltd.	JPY	5,400	210,497	0.15
Sushiro Global Holdings Ltd.	JPY	7,500	164,862	0.12
Taiheiyo Cement Corp.	JPY	9,300	215,268	0.15
TechnoPro Holdings, Inc.	JPY	3,500	199,733	0.14
Teijin Ltd.	JPY	13,300	211,454	0.15
TIS, Inc.	JPY	8,600	181,494	0.13
Tokuyama Corp.	JPY	9,300	218,377	0.15
Tokyo Steel Manufacturing Co. Ltd.	JPY	35,700	206,049	0.15
Tomy Co. Ltd.	JPY	21,500	169,914	0.12
Tosoh Corp.	JPY	15,500	211,453	0.15
			14,142,507	**9.97**
Marshall Islands				
DHT Holdings, Inc.	USD	41,738	212,238	0.15
Teekay Tankers Ltd. 'A'	USD	15,652	197,606	0.14
			409,844	**0.29**
Switzerland				
TE Connectivity Ltd.	USD	2,740	220,337	0.15
			220,337	**0.15**
United Kingdom				
Atlantica Sustainable Infrastructure plc	USD	7,831	226,394	0.16
Cardtronics plc 'A'	USD	7,497	180,715	0.13
Coca-Cola European Partners plc	USD	5,646	212,346	0.15
			619,455	**0.44**
United States of America				
Aaron's, Inc.	USD	4,193	193,884	0.14
Abercrombie & Fitch Co. 'A'	USD	16,379	170,014	0.12
Activision Blizzard, Inc.	USD	2,857	217,861	0.15
Adobe, Inc.	USD	418	179,257	0.13
AGCO Corp.	USD	3,699	199,154	0.14
Akamai Technologies, Inc.	USD	1,779	188,681	0.13
Alaska Air Group, Inc.	USD	5,445	193,788	0.14
Allison Transmission Holdings, Inc.	USD	5,456	199,471	0.14
Allstate Corp. (The)	USD	2,246	215,167	0.15
Alphabet, Inc. 'C'	USD	153	212,438	0.15
American Woodmark Corp.	USD	2,836	204,972	0.14
AmerisourceBergen Corp.	USD	2,176	215,185	0.15
Apple, Inc.	USD	619	225,192	0.16
Applied Materials, Inc.	USD	3,664	220,664	0.16
ArcBest Corp.	USD	7,948	204,939	0.14
Artisan Partners Asset Management, Inc. 'A'	USD	6,746	212,870	0.15
AT&T, Inc.	USD	7,252	215,711	0.15
Atkore International Group, Inc.	USD	7,531	196,107	0.14
Automatic Data Processing, Inc.	USD	1,214	178,713	0.13
AutoNation, Inc.	USD	4,663	174,023	0.12
Avista Corp.	USD	6,258	225,945	0.16
Baxter International, Inc.	USD	2,597	218,602	0.15
Best Buy Co., Inc.	USD	2,145	186,143	0.13
Boise Cascade Co.	USD	6,436	234,785	0.17
Brady Corp. 'A'	USD	4,192	194,781	0.14
Bristol-Myers Squibb Co.	USD	3,895	224,391	0.16
Buckle, Inc. (The)	USD	11,296	175,879	0.12
Builders FirstSource, Inc.	USD	9,347	189,324	0.13
Cactus, Inc. 'A'	USD	11,321	224,043	0.16
Cadence Design Systems, Inc.	USD	1,935	184,260	0.13
Campbell Soup Co.	USD	4,405	216,462	0.15
Cardinal Health, Inc.	USD	4,119	210,584	0.15
Carter's, Inc.	USD	2,079	165,904	0.12
Celanese Corp.	USD	2,567	217,091	0.15
CenturyLink, Inc.	USD	21,442	211,311	0.15
Cerner Corp.	USD	3,075	208,900	0.15
Chemed Corp.	USD	481	211,895	0.15
Chevron Corp.	USD	2,414	209,258	0.15
Cigna Corp.	USD	1,156	214,259	0.15
Cirrus Logic, Inc.	USD	3,787	230,193	0.16
Cisco Systems, Inc.	USD	4,858	226,359	0.16
Citrix Systems, Inc.	USD	1,246	183,280	0.13
Clearway Energy, Inc. 'C'	USD	9,119	209,418	0.15
Clorox Co. (The)	USD	1,004	220,488	0.16
Comcast Corp. 'A'	USD	5,616	214,615	0.15
ConocoPhillips	USD	5,077	205,263	0.14
Corcept Therapeutics, Inc.	USD	12,528	212,412	0.15
Crown Holdings, Inc.	USD	3,383	219,726	0.15
CSG Systems International, Inc.	USD	4,147	173,054	0.12
Cummins, Inc.	USD	1,154	197,755	0.14
Danaher Corp.	USD	1,263	217,653	0.15
Deckers Outdoor Corp.	USD	891	172,823	0.12
Delta Air Lines, Inc.	USD	6,751	187,948	0.13
Deluxe Corp.	USD	9,367	217,830	0.15
DENTSPLY SIRONA, Inc.	USD	5,100	223,227	0.16
Dick's Sporting Goods, Inc.	USD	4,400	183,216	0.13
Dine Brands Global, Inc.	USD	4,272	178,890	0.13
Discovery, Inc. 'A'	USD	10,044	212,481	0.15
Dolby Laboratories, Inc. 'A'	USD	3,333	220,128	0.16
Domino's Pizza, Inc.	USD	463	169,759	0.12
Domtar Corp.	USD	9,860	208,539	0.15
Eastman Chemical Co.	USD	3,181	216,769	0.15
eBay, Inc.	USD	3,637	189,542	0.13
Electronic Arts, Inc.	USD	1,670	219,881	0.16
Encompass Health Corp.	USD	3,444	209,447	0.15
Equitable Holdings, Inc.	USD	11,298	212,628	0.15
Facebook, Inc. 'A'	USD	921	202,680	0.14
Flowers Foods, Inc.	USD	9,681	215,354	0.15
Foot Locker, Inc.	USD	6,360	187,111	0.13
FTI Consulting, Inc.	USD	1,903	214,744	0.15
General Mills, Inc.	USD	3,550	213,941	0.15
Gentex Corp.	USD	6,550	167,451	0.12
Gibraltar Industries, Inc.	USD	4,279	204,001	0.14
Graphic Packaging Holding Co.	USD	16,143	221,563	0.16
H&R Block, Inc.	USD	11,557	163,127	0.11
Helmerich & Payne, Inc.	USD	10,191	195,361	0.14
Herman Miller, Inc.	USD	8,339	201,554	0.14
Hershey Co. (The)	USD	1,688	216,030	0.15
Hill-Rom Holdings, Inc.	USD	2,195	237,609	0.17
HollyFrontier Corp.	USD	6,845	186,218	0.13
Hologic, Inc.	USD	4,031	222,753	0.16
Hostess Brands, Inc.	USD	17,932	219,039	0.15
Hub Group, Inc. 'A'	USD	4,238	199,737	0.14
Hubbell, Inc.	USD	1,597	195,744	0.14
Humana, Inc.	USD	579	219,638	0.15
Huntsman Corp.	USD	12,092	214,149	0.15
Ingredion, Inc.	USD	2,585	210,290	0.15
Integer Holdings Corp.	USD	2,994	211,406	0.15
Intel Corp.	USD	3,696	220,208	0.16
Interpublic Group of Cos., Inc. (The)	USD	13,014	221,303	0.16
Intuit, Inc.	USD	625	181,181	0.13
ITT, Inc.	USD	3,624	211,315	0.15
Jabil, Inc.	USD	6,511	207,864	0.15
Jack Henry & Associates, Inc.	USD	994	181,534	0.13
John B Sanfilippo & Son, Inc.	USD	2,663	223,612	0.16
Johnson & Johnson	USD	1,537	212,452	0.15
Kaiser Aluminum Corp.	USD	3,009	219,747	0.15
KB Home	USD	5,391	160,086	0.11
Keysight Technologies, Inc.	USD	2,103	211,404	0.15
Kohl's Corp.	USD	7,905	160,155	0.11
Korn Ferry	USD	7,056	213,726	0.15
Kroger Co. (The)	USD	6,752	229,332	0.16
Kulicke & Soffa Industries, Inc.	USD	9,677	198,620	0.14
Lam Research Corp.	USD	711	229,255	0.16
Laureate Education, Inc. 'A'	USD	17,811	174,370	0.12
ManTech International Corp. 'A'	USD	2,680	184,773	0.13
Marathon Petroleum Corp.	USD	5,774	202,350	0.14
MasTec, Inc.	USD	4,518	199,944	0.14
Mastercard, Inc. 'A'	USD	598	175,169	0.12
MAXIMUS, Inc.	USD	2,670	189,036	0.13
McKesson Corp.	USD	1,415	212,809	0.15
MDU Resources Group, Inc.	USD	10,395	227,858	0.16
Medifast, Inc.	USD	1,848	256,955	0.18
Medpace Holdings, Inc.	USD	2,449	223,386	0.16
Merck & Co., Inc.	USD	2,829	216,136	0.15
Meritage Homes Corp.	USD	2,419	178,849	0.13
Microsoft Corp.	USD	914	182,567	0.13
Molina Healthcare, Inc.	USD	1,244	214,752	0.15
Molson Coors Beverage Co. 'B'	USD	5,800	203,638	0.14
Mr Cooper Group, Inc.	USD	17,024	208,544	0.15
National Oilwell Varco, Inc.	USD	19,033	231,156	0.16
Neenah, Inc.	USD	4,462	219,062	0.15
NetApp, Inc.	USD	5,106	226,936	0.16
NetScout Systems, Inc.	USD	8,886	225,971	0.16
New York Community Bancorp, Inc.	USD	21,080	213,646	0.15
NewMarket Corp.	USD	534	211,018	0.15
Nuance Communications, Inc.	USD	7,020	179,115	0.13
Nucor Corp.	USD	5,179	209,931	0.15
NVR, Inc.	USD	54	173,828	0.12
Office Depot, Inc.	USD	71,084	167,403	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OGE Energy Corp.	USD	7,192	216,623	0.15
Omnicom Group, Inc.	USD	4,152	224,478	0.16
Oracle Corp.	USD	3,317	182,617	0.13
Oshkosh Corp.	USD	2,729	194,400	0.14
Owens Corning	USD	3,636	199,180	0.14
PBF Energy, Inc. 'A'	USD	17,279	161,731	0.11
PennyMac Financial Services, Inc.	USD	5,439	221,748	0.16
Perficient, Inc.	USD	5,112	181,502	0.13
PetMed Express, Inc.	USD	5,030	172,026	0.12
PolyOne Corp.	USD	9,029	233,309	0.16
Power Integrations, Inc.	USD	1,849	219,624	0.15
Premier, Inc. 'A'	USD	6,328	214,045	0.15
Prestige Consumer Healthcare, Inc.	USD	5,522	207,379	0.15
Procter & Gamble Co. (The)	USD	1,854	220,153	0.16
Progress Software Corp.	USD	4,898	191,708	0.14
Public Service Enterprise Group, Inc.	USD	4,520	222,090	0.16
PulteGroup, Inc.	USD	5,072	169,405	0.12
Qorvo, Inc.	USD	1,981	215,553	0.15
Quest Diagnostics, Inc.	USD	2,024	223,217	0.16
Ralph Lauren Corp.	USD	2,470	180,359	0.13
Rambus, Inc.	USD	14,613	219,487	0.15
Regal Beloit Corp.	USD	2,430	208,956	0.15
Reliance Steel & Aluminum Co.	USD	2,312	213,213	0.15
Rent-A-Center, Inc.	USD	7,170	198,143	0.14
Robert Half International, Inc.	USD	3,923	203,525	0.14
Royal Gold, Inc.	USD	1,843	220,589	0.16
Schneider National, Inc. 'B'	USD	8,332	201,509	0.14
Silgan Holdings, Inc.	USD	7,035	223,924	0.16
Simply Good Foods Co. (The)	USD	12,469	229,804	0.16
Skyworks Solutions, Inc.	USD	1,736	221,132	0.16
Snap-on, Inc.	USD	1,477	201,012	0.14
Sprouts Farmers Market, Inc.	USD	9,733	250,381	0.18
Stamps.com, Inc.	USD	1,006	179,787	0.13
Steel Dynamics, Inc.	USD	8,021	205,217	0.14
Synopsys, Inc.	USD	961	184,012	0.13
Target Corp.	USD	1,460	173,908	0.12
Teradyne, Inc.	USD	2,664	224,282	0.16
Tetra Tech, Inc.	USD	2,600	203,697	0.14
Thermo Fisher Scientific, Inc.	USD	623	219,763	0.15
TopBuild Corp.	USD	1,461	164,881	0.12
TRI Pointe Group, Inc.	USD	12,734	180,504	0.13
UniFirst Corp.	USD	1,169	208,199	0.15
UnitedHealth Group, Inc.	USD	760	219,952	0.16
Valero Energy Corp.	USD	3,505	196,298	0.14
Verizon Communications, Inc.	USD	3,919	213,213	0.15
Visa, Inc. 'A'	USD	931	178,175	0.13
Watts Water Technologies, Inc. 'A'	USD	2,476	199,628	0.14
Werner Enterprises, Inc.	USD	4,737	203,407	0.14
Whirlpool Corp.	USD	1,404	178,877	0.13
Williams-Sonoma, Inc.	USD	2,050	167,547	0.12
Xerox Holdings Corp.	USD	13,580	206,959	0.15
Zumiez, Inc.	USD	6,605	182,562	0.13
			37,119,418	**26.18**
Total Equities			**61,786,899**	**43.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**70,244,993**	**49.54**

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				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	300,000	305,168	0.21
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	300,000	307,685	0.22
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	163,000	167,907	0.12
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	275,000	292,986	0.21
			1,073,746	**0.76**
Canada				
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	700,000	707,802	0.50
Open Text Corp., 144A 5.875% 01/06/2026	USD	800,000	831,852	0.58
Parkland Corp., 144A 6% 01/04/2026	USD	700,000	719,120	0.51
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	500,000	512,553	0.36
			2,771,327	**1.95**
Ireland				
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	520,000	530,995	0.38
			530,995	**0.38**
Norway				
Aker BP ASA, 144A 6% 01/07/2022	USD	300,000	304,094	0.21
			304,094	**0.21**
United Kingdom				
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	600,000	581,136	0.41
			581,136	**0.41**
United States of America				
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	167,000	112,516	0.08
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	625,000	627,744	0.44
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	121,000	119,918	0.08
AMC Networks, Inc. 5% 01/04/2024	USD	211,000	209,022	0.15
AMC Networks, Inc. 4.75% 01/08/2025	USD	500,000	489,553	0.35
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	713,000	715,599	0.50
Boise Cascade Co., 144A 5.625% 01/09/2024	USD	689,000	696,679	0.49
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	700,000	713,402	0.50
ChampionX Corp. 6.375% 01/05/2026	USD	600,000	559,698	0.39
Charles River Laboratories International, Inc., 144A 5.5% 01/04/2026	USD	680,000	702,375	0.50
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	700,000	646,492	0.46
Compass Group Diversified Holdings LLC, 144A 8% 01/05/2026	USD	100,000	101,576	0.07
CONSOL Energy, Inc., 144A 11% 15/11/2025	USD	600,000	290,187	0.20
Credit Acceptance Corp., 144A 5.125% 31/12/2024	USD	600,000	580,500	0.41
Credit Acceptance Corp. 6.625% 15/03/2026	USD	150,000	151,264	0.11
DISH DBS Corp. 5.875% 15/11/2024	USD	421,000	419,617	0.30
Donnelley Financial Solutions, Inc. 8.25% 15/10/2024	USD	700,000	692,115	0.49
EnerSys, 144A 5% 30/04/2023	USD	400,000	411,458	0.29
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	90,364	0.06
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	700,000	765,492	0.54
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	703,000	707,320	0.50
frontdoor, Inc., 144A 6.75% 15/08/2026	USD	800,000	852,848	0.60
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	800,000	830,152	0.59
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	700,000	715,579	0.50
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	700,000	715,386	0.50
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	800,000	818,324	0.58
HLF Financing Sarl LLC, 144A 7.25% 15/08/2026	USD	800,000	797,252	0.56
Ingevity Corp., 144A 4.5% 01/02/2026	USD	365,000	357,174	0.25
j2 Cloud Services LLC, 144A 6% 15/07/2025	USD	691,000	708,410	0.50
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	800,000	769,352	0.54
KFC Holding Co., 144A 4.75% 01/06/2027	USD	200,000	204,581	0.14
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	128,000	129,999	0.09
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	850,000	807,500	0.57
Match Group, Inc., 144A 5% 15/12/2027	USD	825,000	855,310	0.60
MSCI, Inc., 144A 4.75% 01/08/2026	USD	200,000	207,019	0.15
MSCI, Inc., 144A 5.375% 15/05/2027	USD	200,000	211,581	0.15
Netflix, Inc. 5.375% 01/02/2021	USD	290,000	295,165	0.21
Netflix, Inc. 5.5% 15/02/2022	USD	300,000	313,763	0.22
Netflix, Inc. 4.875% 15/04/2028	USD	100,000	106,087	0.08
Netflix, Inc. 5.875% 15/11/2028	USD	86,000	97,824	0.07
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	188,000	183,415	0.13
PDC Energy, Inc. 6.125% 15/09/2024	USD	55,000	51,350	0.04
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	650,000	657,189	0.46
Qorvo, Inc. 5.5% 15/07/2026	USD	700,000	727,454	0.51
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	495,000	491,287	0.35
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	800,000	821,848	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	USD	400,000	400,426	0.28
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	249,000	257,878	0.18
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	200,000	205,085	0.14
T-Mobile USA, Inc. 6% 01/03/2023	USD	50,000	50,294	0.04
T-Mobile USA, Inc. 5.125% 15/04/2025	USD	350,000	358,965	0.25
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	450,000	470,891	0.33
US Treasury Bill 0% 06/08/2020	USD	1,600,000	1,599,815	1.13
US Treasury Bill 0% 11/08/2020	USD	1,600,000	1,599,790	1.13
US Treasury Bill 0% 13/08/2020	USD	1,600,000	1,599,775	1.13
US Treasury Bill 0% 17/12/2020	USD	1,776,000	1,774,836	1.25
US Treasury Bill 0% 31/12/2020	USD	8,325,000	8,318,511	5.87
US Treasury Bill 0% 28/01/2021	USD	9,050,000	9,041,739	6.38
VeriSign, Inc. 4.625% 01/05/2023	USD	500,000	504,427	0.36
VeriSign, Inc. 4.75% 15/07/2027	USD	320,000	333,541	0.24
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	800,000	826,324	0.58
			49,871,037	35.17
Total Bonds			55,132,335	38.88
Total Transferable securities and money market instruments dealt in on another regulated market			55,132,335	38.88
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	9,437,782	9,437,782	6.66
			9,437,782	6.66
Total Collective Investment Schemes - UCITS			9,437,782	6.66
Total Units of authorised UCITS or other collective investment undertakings			9,437,782	6.66
Total Investments			134,815,110	95.08
Cash			32,974,012	23.25
Other Assets/(Liabilities)			(25,992,896)	(18.33)
Total Net Assets			141,796,226	100.00

† Related Party Fund

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	66.75
Japan	9.97
Luxembourg	6.66
Canada	4.60
Australia	2.64
Ireland	1.58
United Kingdom	0.85
Netherlands	0.57
Bermuda	0.40
Marshall Islands	0.29
Norway	0.21
Cayman Islands	0.16
Switzerland	0.15
Guernsey	0.13
Israel	0.12
Total Investments	**95.08**
Cash and Other assets/(liabilities)	4.92
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	537,214	JPY	39,301,570	15/07/2020	Citibank	4,001	-
AUD	2,265	USD	1,556	10/07/2020	Barclays	-	-
AUD	3,503	USD	2,405	10/07/2020	Merrill Lynch	1	-
AUD	1,370,859	USD	939,146	15/07/2020	Citibank	2,565	-
AUD	1,177,592	USD	792,164	15/07/2020	State Street	16,782	0.01
AUD	3,316	USD	2,272	12/08/2020	RBC	7	-
CAD	243,729	USD	177,664	15/07/2020	HSBC	616	-
CHF	318,513	USD	334,820	15/07/2020	Goldman Sachs	679	-
CHF	169,231	USD	178,228	15/07/2020	State Street	29	-
EUR	274,066	JPY	32,867,729	15/07/2020	Barclays	1,994	-
EUR	9,796	USD	10,977	01/07/2020	Merrill Lynch	3	-
EUR	42,805	USD	47,917	10/07/2020	Merrill Lynch	68	-
GBP	142,824	USD	175,261	12/08/2020	Citibank	492	-
INR	222,249,734	USD	2,933,874	15/07/2020	Standard Chartered	4,106	-
JPY	395,569,933	USD	3,620,566	15/07/2020	Barclays	53,535	0.04
JPY	66,491,978	USD	616,836	15/07/2020	Goldman Sachs	750	-
JPY	60,431,652	USD	556,327	15/07/2020	HSBC	4,969	-
JPY	465,877,749	USD	4,264,546	15/07/2020	Merrill Lynch	62,583	0.04
JPY	43,405,504	USD	398,986	15/07/2020	Standard Chartered	4,170	-
JPY	41,141,824	USD	382,109	17/08/2020	Barclays	187	-
KRW	1,936,069,566	USD	1,604,320	15/07/2020	Goldman Sachs	8,954	0.01
PLN	1,109,929	USD	279,054	15/07/2020	Barclays	826	-
SEK	2,535,573	NOK	2,632,999	15/07/2020	BNP Paribas	9	-
SEK	13,582	USD	1,453	10/07/2020	Barclays	-	-
SEK	12,718	USD	1,361	12/08/2020	Citibank	1	-
TWD	8,219,106	USD	278,484	15/07/2020	Credit Suisse	1,436	-
TWD	38,531,317	USD	1,307,476	15/07/2020	Goldman Sachs	4,797	-
USD	2,703	AUD	3,867	10/07/2020	Barclays	47	-
USD	1,867	AUD	2,712	10/07/2020	BNP Paribas	4	-
USD	1,783	AUD	2,588	10/07/2020	Goldman Sachs	5	-
USD	2,016	AUD	2,922	10/07/2020	Merrill Lynch	8	-
USD	7,040,739	AUD	10,072,804	15/07/2020	Goldman Sachs	121,231	0.09
USD	15,124,790	AUD	21,638,312	15/07/2020	Merrill Lynch	260,363	0.18
USD	8,437,647	CAD	11,375,996	15/07/2020	Barclays	116,468	0.08
USD	3,637,600	CAD	4,899,538	15/07/2020	HSBC	53,744	0.04
USD	618,712	CAD	840,311	15/07/2020	Standard Chartered	4,051	-
USD	3,109,279	CLP	2,366,627,359	15/07/2020	Standard Chartered	231,834	0.16
USD	347,130	EUR	309,532	10/07/2020	Barclays	135	-
USD	25,846,761	EUR	23,036,775	10/07/2020	Citibank	21,792	0.02
USD	919,120	EUR	813,097	10/07/2020	Goldman Sachs	7,612	0.01
USD	57,476	EUR	50,671	10/07/2020	HSBC	671	-
USD	523,485	EUR	466,166	10/07/2020	Merrill Lynch	899	-
USD	223,028	EUR	198,262	10/07/2020	State Street	771	-
USD	1,059,162	EUR	932,206	15/07/2020	Barclays	14,003	0.01
USD	447,890	EUR	399,247	15/07/2020	BNP Paribas	269	-
USD	1,317,182	EUR	1,159,383	15/07/2020	HSBC	17,320	0.01
USD	4,291,882	GBP	3,436,467	10/07/2020	Barclays	63,987	0.05
USD	1,573,586	GBP	1,239,222	10/07/2020	Goldman Sachs	48,968	0.04
USD	1,264,840	GBP	1,007,263	10/07/2020	HSBC	25,601	0.02
USD	140,809,626	GBP	112,428,600	10/07/2020	Merrill Lynch	2,488,428	1.76
USD	620,787	GBP	497,299	15/07/2020	Barclays	8,938	0.01
USD	1,586,319	GBP	1,253,738	15/07/2020	Goldman Sachs	43,788	0.03
USD	24,962,897	GBP	19,731,082	15/07/2020	Merrill Lynch	686,844	0.49
USD	1,277,269	IDR	18,193,420,701	15/07/2020	Goldman Sachs	24,270	0.02
USD	339,946	IDR	4,868,373,173	15/07/2020	HSBC	4,657	-
USD	2,983,803	ILS	10,297,122	15/07/2020	HSBC	16,113	0.01
USD	281,418	JPY	30,050,805	15/07/2020	Barclays	2,303	-
USD	1,961,500	JPY	210,745,930	15/07/2020	BNP Paribas	4,066	-
USD	1,982,844	JPY	212,707,001	15/07/2020	Goldman Sachs	7,196	0.01
USD	406,744	JPY	43,782,619	15/07/2020	Standard Chartered	85	-
USD	990,726	JPY	106,063,115	15/07/2020	State Street	5,599	-
USD	1,499,586	MXN	33,591,537	15/07/2020	Goldman Sachs	51,844	0.04
USD	454,180	NOK	4,383,667	15/07/2020	Barclays	2,539	-
USD	29,209,986	NOK	272,044,864	15/07/2020	BNP Paribas	1,181,746	0.83
USD	986,299	NOK	9,354,679	15/07/2020	Goldman Sachs	22,505	0.02
USD	370,068	NZD	570,090	15/07/2020	Barclays	4,661	-
USD	3,000,244	PLN	11,769,063	15/07/2020	State Street	32,548	0.02
USD	1,601,324	RUB	110,489,065	15/07/2020	Goldman Sachs	51,079	0.04
USD	1,680	SEK	15,412	10/07/2020	Barclays	31	-
USD	1,210	SEK	11,289	10/07/2020	Goldman Sachs	2	-
USD	1,106	SEK	10,314	10/07/2020	Merrill Lynch	3	-
USD	1,277	SEK	11,925	10/07/2020	State Street	1	-
USD	1,283,837	ZAR	22,159,788	15/07/2020	Barclays	10,708	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,813,297**	**4.10**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,801,263	JPY	207,239,374	15/07/2020	BNP Paribas	(538)	-
AUD	422,502	USD	295,307	10/07/2020	BNP Paribas	(5,076)	-
AUD	2,653	USD	1,825	10/07/2020	Goldman Sachs	(2)	-
AUD	6,910,839	USD	4,813,375	15/07/2020	Barclays	(65,978)	(0.05)
AUD	2,832,543	USD	1,979,905	15/07/2020	Goldman Sachs	(34,091)	(0.02)
AUD	4,383,522	USD	3,026,971	15/07/2020	Standard Chartered	(15,713)	(0.01)
CAD	1,736,821	USD	1,287,006	15/07/2020	Barclays	(16,577)	(0.01)
CAD	545,900	USD	405,965	15/07/2020	BNP Paribas	(6,656)	(0.01)
CAD	2,151,802	USD	1,594,006	15/07/2020	Goldman Sachs	(20,032)	(0.01)
CAD	5,587,397	USD	4,117,360	15/07/2020	Standard Chartered	(30,357)	(0.02)
CAD	522,049	USD	386,918	15/07/2020	State Street	(5,056)	-
CHF	36,393	USD	38,516	15/07/2020	Barclays	(182)	-
CHF	1,212,963	USD	1,287,699	15/07/2020	Goldman Sachs	(10,047)	(0.01)
CLP	1,222,403,583	USD	1,497,357	15/07/2020	HSBC	(11,108)	(0.01)
EUR	2,792	USD	3,159	10/07/2020	BNP Paribas	(29)	-
EUR	16,447	USD	18,492	10/07/2020	Citibank	(54)	-
EUR	878,999	USD	990,766	10/07/2020	Goldman Sachs	(5,380)	-
EUR	17,901	USD	20,157	10/07/2020	Merrill Lynch	(90)	-
EUR	178,767	USD	202,179	10/07/2020	Standard Chartered	(1,776)	-
EUR	48,610,105	USD	55,217,531	10/07/2020	State Street	(724,031)	(0.51)
EUR	7,915,488	USD	8,973,211	10/07/2020	Toronto-Dominion Bank	(99,693)	(0.07)
EUR	5,430,675	USD	6,168,979	15/07/2020	Barclays	(80,287)	(0.06)
EUR	726,855	USD	819,957	15/07/2020	Goldman Sachs	(5,032)	-
EUR	258,628	USD	290,161	12/08/2020	Citibank	(9)	-
GBP	6,163,663	NZD	11,842,157	15/07/2020	Barclays	(6,969)	(0.01)
GBP	1,200,326	NZD	2,318,439	15/07/2020	Goldman Sachs	(9,221)	(0.01)
GBP	994,645	USD	1,245,992	10/07/2020	Barclays	(22,278)	(0.02)
GBP	132,137,434	USD	167,179,502	10/07/2020	BNP Paribas	(4,610,474)	(3.25)
GBP	1,793,243	USD	2,251,246	10/07/2020	Citibank	(45,015)	(0.03)
GBP	3,187,385	USD	3,996,817	15/07/2020	Barclays	(75,232)	(0.05)
GBP	626,906	USD	793,582	15/07/2020	Citibank	(22,271)	(0.02)
GBP	1,107,677	USD	1,380,824	15/07/2020	Merrill Lynch	(17,999)	(0.01)
GBP	317,160	USD	392,950	15/07/2020	Standard Chartered	(2,734)	-
IDR	42,941,412,751	USD	3,053,720	15/07/2020	Merrill Lynch	(96,302)	(0.07)
ILS	4,514,950	USD	1,317,835	15/07/2020	Barclays	(16,600)	(0.01)
ILS	966,287	USD	280,307	15/07/2020	Merrill Lynch	(1,817)	-
JPY	35,651,112	AUD	483,599	15/07/2020	State Street	(1,076)	-
JPY	149,386,201	USD	1,391,364	15/07/2020	BNP Paribas	(3,847)	-
JPY	260,102,037	USD	2,424,822	15/07/2020	Goldman Sachs	(8,963)	(0.01)
JPY	542,673,300	USD	5,041,473	15/07/2020	Standard Chartered	(1,058)	-
JPY	2,060,900,215	USD	19,330,685	15/07/2020	State Street	(188,794)	(0.13)
MXN	65,043,308	USD	2,972,914	15/07/2020	Goldman Sachs	(169,650)	(0.12)
NOK	147,918,597	SEK	145,034,115	15/07/2020	Toronto-Dominion Bank	(277,453)	(0.20)
NOK	3,482,217	USD	367,409	15/07/2020	BNP Paribas	(8,644)	(0.01)
NOK	2,737,082	USD	285,455	15/07/2020	Goldman Sachs	(3,459)	-
NOK	2,911,894	USD	311,857	15/07/2020	State Street	(11,851)	(0.01)
NZD	531,525	AUD	498,039	15/07/2020	Goldman Sachs	(1,439)	-
NZD	231,381	GBP	120,888	15/07/2020	Merrill Lynch	(427)	-
NZD	26,918,865	USD	17,533,307	15/07/2020	BNP Paribas	(279,263)	(0.20)
PLN	5,126,125	USD	1,306,897	15/07/2020	BNP Paribas	(14,289)	(0.01)
RUB	207,627,316	USD	3,012,112	15/07/2020	HSBC	(98,944)	(0.07)
SEK	3,704,914	NOK	3,847,747	15/07/2020	Goldman Sachs	(37)	-
SEK	8,712	USD	934	10/07/2020	Barclays	(2)	-
SEK	8,369	USD	900	10/07/2020	Goldman Sachs	(5)	-
SEK	1,637,080	USD	178,128	10/07/2020	Standard Chartered	(2,989)	-
SEK	269,029,898	USD	29,263,472	15/07/2020	Toronto-Dominion Bank	(479,943)	(0.34)
USD	2,125	AUD	3,103	10/07/2020	State Street	(6)	-
USD	417,937	AUD	621,362	15/07/2020	Barclays	(8,907)	(0.01)
USD	822,442	CAD	1,132,314	15/07/2020	BNP Paribas	(5,810)	-
USD	3,188,381	CHF	3,047,137	15/07/2020	Goldman Sachs	(21,266)	(0.02)
USD	406,024	EUR	362,867	10/07/2020	BNP Paribas	(762)	-
USD	10,979	EUR	9,796	10/07/2020	Merrill Lynch	(3)	-
USD	35,070	EUR	31,341	10/07/2020	State Street	(65)	-
USD	7,547	EUR	6,731	12/08/2020	Merrill Lynch	(4)	-
USD	1,528,046	INR	115,693,716	15/07/2020	BNP Paribas	(1,340)	-
USD	37,526,580	JPY	4,100,018,332	15/07/2020	Barclays	(554,886)	(0.39)
USD	845,003	JPY	91,087,359	15/07/2020	Goldman Sachs	(1,027)	-
USD	1,200,050	JPY	130,356,703	15/07/2020	HSBC	(10,719)	(0.01)
USD	3,013,168	KRW	3,640,026,891	15/07/2020	Barclays	(19,969)	(0.01)
USD	1,127	SEK	10,602	10/07/2020	Goldman Sachs	(7)	-
USD	2,974,447	TWD	88,248,865	15/07/2020	Standard Chartered	(31,072)	(0.02)
USD	306,999	ZAR	5,358,776	15/07/2020	Toronto-Dominion Bank	(874)	-
ZAR	51,816,266	USD	3,070,945	15/07/2020	State Street	(93,987)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,367,543)**	**(5.90)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,554,246)**	**(1.80)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	156	AUD	15,943,625	14,925	0.02
Australia 3 Year Bond, 15/09/2020	171	AUD	13,749,829	3,082	-
CAC 40 10 Euro Index, 17/07/2020	1	EUR	54,695	177	-
Canada 10 Year Bond, 21/09/2020	101	CAD	11,386,103	6,694	-
Euro-Schatz, 08/09/2020	(370)	EUR	(46,509,193)	11,126	0.01
EURO STOXX 50 Index, 18/09/2020	3	EUR	107,417	118	-
NASDAQ 100 Emini Index, 18/09/2020	5	USD	1,002,287	5,063	-
S&P 500 Emini Index, 18/09/2020	(72)	USD	(10,971,000)	720	-
SPI 200 Index, 17/09/2020	1	AUD	101,180	635	-
TOPIX Index, 10/09/2020	3	JPY	434,199	1,081	-
US 2 Year Note, 30/09/2020	224	USD	49,468,125	9,247	0.01
US 5 Year Note, 30/09/2020	134	USD	16,861,492	15,103	0.01
US 10 Year Note, 21/09/2020	306	USD	42,646,360	35,249	0.03
US Long Bond, 21/09/2020	1	USD	179,328	443	-
Total Unrealised Gain on Financial Futures Contracts				**103,663**	**0.08**
Euro-Bobl, 08/09/2020	23	EUR	3,481,399	(3,375)	(0.01)
Euro-Bund, 08/09/2020	(101)	EUR	(20,014,228)	(18,175)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2020	4	EUR	991,235	(2,197)	-
Hang Seng China Enterprises Index, 30/07/2020	(1)	HKD	(62,242)	(200)	-
Long Gilt, 28/09/2020	-	GBP	-	(22,381)	(0.02)
MSCI EAFE Index, 18/09/2020	1	USD	88,305	(929)	-
MSCI Emerging Markets Index, 18/09/2020	2	USD	98,630	(393)	-
MSCI Singapore Index, 29/07/2020	(2)	SGD	(42,379)	(344)	-
OMXS30 Index, 17/07/2020	21	SEK	371,338	(2,600)	-
S&P 500 Emini Index, 18/09/2020	5	USD	761,875	(1,408)	-
S&P/TSX 60 Index, 17/09/2020	1	CAD	134,469	(624)	-
Total Unrealised Loss on Financial Futures Contracts				**(52,626)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**51,037**	**0.04**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
5,412,705	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.04% on Notional	12/08/2020	516,674	516,674	0.36
Total Unrealised Gain on Commodity Index Swap Contracts					**516,674**	**516,674**	**0.36**
5,415,706	USD	Goldman Sachs	S&P GSCI Equal Weight Select Excess Return Index Pay Spread of (0.01)% on Notional	12/08/2020	(756,578)	(756,578)	(0.53)
33,995	USD	Goldman Sachs	Receive BCOM Index Excess Return Pay Spread of (0.03)% on Notional	09/09/2020	(346)	(346)	-
Total Unrealised Loss on Commodity Index Swap Contracts					**(756,924)**	**(756,924)**	**(0.53)**
Net Unrealised Loss on Commodity Index Swap Contracts					**(240,250)**	**(240,250)**	**(0.17)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 4 Securities Pay CHF-1M-LIBOR-BBA +0.15%	CHF	23/01/2023	UBS	848,335	49,497	0.04
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 6 Securities	CHF	23/01/2023	UBS	(1,003,716)		
Receive Performance of the underlying equity basket of 20 Securities Pay 1D EIBOR -0.509%	EUR	12/11/2020	Barclays	4,071,729	322,621	0.23
Receive 3D EIBOR -0.509% Pay Performance of the underlying equity basket of 7 Securities	EUR	12/11/2020	Barclays	(1,134,191)		
Receive Performance of the underlying equity basket of 13 Securities Pay 1M LIBOR +0.2%	GBP	30/10/2020	Bank of America	1,930,621	26,916	0.02
Receive 1M LIBOR Pay Performance of the underlying equity basket of 4 Securities	GBP	30/10/2020	Bank of America	(697,596)		
Receive Performance of the underlying equity basket of 11 Securities Pay 1D LIBOR +0.1%	GBP	12/11/2020	Barclays	2,207,652	48,261	0.03
Receive 3D LIBOR +0.1% Pay Performance of the underlying equity basket of 1 Security	GBP	12/11/2020	Barclays	(138,481)		
Total Unrealised Gain on Total Return Swap Contracts					**447,295**	**0.32**
Receive AUD-1M-BBSW-REUTR Pay Performance of the underlying equity basket of 8 Securities	AUD	23/01/2023	UBS	(1,174,790)	(1,537,390)	(1.08)
Receive 1M BBR -0.35% Pay Performance of the underlying equity basket of 3 Securities	AUD	15/12/2020	Bank of America	(432,703)	(19,385)	(0.01)
Receive 3D BBSW +0.09% Pay Performance of the underlying equity basket of 1 Security	AUD	30/10/2020	Barclays	(179,660)	(60,439)	(0.04)
Receive CAD-1M-CDOR-BANKS Pay Performance of the underlying equity basket of 2 Securities	CAD	23/01/2023	UBS	(323,268)	(179,232)	(0.13)
Receive 1M BA Pay Performance of the underlying equity basket of 15 Securities	CAD	15/12/2020	Bank of America	(2,551,560)	(48,991)	(0.03)
Receive Performance of the underlying equity basket of 3 Securities Pay 1M LIBOR +0.2%	CHF	30/10/2020	Bank of America	627,825	(17,000)	(0.01)
Receive 1M LIBOR Pay Performance of the underlying equity basket of 2 Securities	CHF	30/10/2020	Bank of America	(364,482)		
Receive Performance of the underlying equity basket of 1 Security Pay 1D LIBOR -0.766%	CHF	12/11/2020	Barclays	220,231	(7,477)	(0.01)
Receive 3D LIBOR -0.766% Pay Performance of the underlying equity basket of 1 Security	CHF	12/11/2020	Barclays	(178,651)		
Receive Performance of the underlying equity basket of 26 Securities Pay EUR-1M-LIBOR-BBA +0.25%	EUR	27/05/2022	UBS			
Receive Performance of the underlying equity basket of 26 Securities Pay EUR-1M-LIBOR-BBA +0.15%	EUR	23/01/2023	UBS	5,252,177	(5,147,345)	(3.63)
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 31 Securities	EUR	27/05/2022	UBS			
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 31 Securities	EUR	23/01/2023	UBS	(4,888,969)		
Receive Performance of the underlying equity basket of 5 Securities Pay 1M EURIBOR +0.2%	EUR	30/11/2021	Bank of America	759,906	(44,776)	(0.03)
Receive 1M EURIBOR Pay Performance of the underlying equity basket of 17 Securities	EUR	30/10/2020	Bank of America	(2,785,116)		
Receive Performance of the underlying equity basket of 9 Securities Pay GBP-1M-LIBOR-BBA +0.175%	GBP	23/01/2023	UBS	1,350,936	(1,158,753)	(0.82)
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 21 Securities	GBP	23/01/2023	UBS	(3,457,811)		
Receive JPY-1M-LIBOR-BBA +0.175% Pay Performance of the underlying equity basket of 54 Securities	JPY	23/01/2023	UBS	(8,247,440)	(1,810,968)	(1.28)
Receive 1M LIBOR -0.35% Pay Performance of the underlying equity basket of 27 Securities	JPY	15/02/2021	Bank of America			
Receive 1M LIBOR -0.99% Pay Performance of the underlying equity basket of 27 Securities	JPY	15/02/2021	Bank of America			
Receive 1M LIBOR -1.341% Pay Performance of the underlying equity basket of 27 Securities	JPY	15/02/2021	Bank of America			
Receive 1M LIBOR -2.21% Pay Performance of the underlying equity basket of 27 Securities	JPY	15/02/2021	Bank of America	(3,841,640)	(251,623)	(0.18)
Receive 3D LIBOR -0.104% Pay Performance of the underlying equity basket of 3 Securities	JPY	30/10/2020	Barclays	(408,401)	(71,422)	(0.05)
Receive USD-1M-LIBOR-BBA +0.175% Pay Performance of the underlying equity basket of 141 Securities	USD	23/01/2023	UBS	(22,228,421)	(13,096,573)	(9.24)
Receive 1M LIBOR Pay Performance of the underlying equity basket of 58 Securities	USD	15/12/2020	Bank of America	(7,869,404)	(15,026)	(0.01)
Receive 3D LIBOR +0.185% Pay Performance of the underlying equity basket of 23 Securities	USD	08/02/2021	Barclays	(3,559,384)	(102,347)	(0.07)
Total Unrealised Loss on Total Return Swap Contracts					**(23,568,747)**	**(16.62)**
Net Unrealised Loss on Total Return Swap Contracts					**(23,121,452)**	**(16.30)**

Total Return Swap Contracts (continued)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(31,768,469)	65.91
Japan	(12,497,481)	25.93
Canada	(3,205,935)	6.65
Australia	(1,619,061)	3.36
Ireland	(695,280)	1.44
France	(586,010)	1.22
Cayman Islands	(508,135)	1.05
Bermuda	(338,233)	0.70
Switzerland	(186,539)	0.39
Singapore	(177,721)	0.37
Papua New Guinea	(168,092)	0.35
Germany	(164,037)	0.34
Spain	(89,413)	0.19
Netherlands	(70,077)	0.15
Luxembourg	9,728	(0.02)
Jersey	94,150	(0.20)
Isle of Man	154,863	(0.32)
Finland	168,185	(0.35)
Portugal	222,265	(0.46)
Belgium	285,761	(0.59)
Austria	393,981	(0.82)
Italy	884,696	(1.84)
United Kingdom	1,664,582	(3.45)
	(48,196,272)	**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				
Bonds				
France				
France Treasury Bill BTF 0% 12/08/2020	EUR	5,594,000	5,597,944	2.47
France Treasury Bill BTF 0% 07/10/2020	EUR	6,100,000	6,109,699	2.69
France Treasury Bill BTF 0% 24/02/2021	EUR	5,251,000	5,271,085	2.32
			16,978,728	**7.48**
Germany				
Bundesschatzanweisungen, Reg. S 0% 11/09/2020	EUR	21,357,000	21,382,884	9.41
			21,382,884	**9.41**
Netherlands				
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 0.125% 04/11/2020	EUR	4,800,000	4,812,173	2.12
			4,812,173	**2.12**
Supranational				
European Investment Bank 1.5% 15/07/2020	EUR	5,241,000	5,244,768	2.31
European Investment Bank, Reg. S 1.375% 15/09/2020	EUR	4,053,000	4,069,018	1.79
			9,313,786	**4.10**
Total Bonds			**52,487,571**	**23.11**
Convertible Bonds				
United States of America				
CenterPoint Energy, Inc. 7% Preference	USD	8,207	260,411	0.12
Colfax Corp. 5.75% Preference	USD	2,000	228,166	0.10
Essential Utilities, Inc. 6% Preference	USD	4,950	250,117	0.11
International Flavors & Fragrances, Inc. 6% Preference	USD	5,800	229,340	0.10
MercadoLibre, Inc. 2% 15/08/2028	USD	201,000	411,972	0.18
NextEra Energy, Inc. 4.872% Preference	USD	5,800	250,867	0.11
Sempra Energy 6% Preference	USD	1,300	113,119	0.05
Sempra Energy 6.75% Preference	USD	2,400	210,580	0.09
Southern Co. (The) 6.75% Preference	USD	5,550	216,558	0.10
Stanley Black & Decker, Inc. 5.25% Preference	USD	1,500	118,229	0.05
			2,289,359	**1.01**
Total Convertible Bonds			**2,289,359**	**1.01**
Equities				
Australia				
Aurizon Holdings Ltd.	AUD	30,934	93,366	0.04
Austal Ltd.	AUD	79,205	157,027	0.07
Beach Energy Ltd.	AUD	135,211	126,158	0.06
BlueScope Steel Ltd.	AUD	42,362	303,355	0.13
Iluka Resources Ltd.	AUD	36,364	190,205	0.08
Metcash Ltd.	AUD	182,648	305,019	0.13
Woodside Petroleum Ltd.	AUD	21,328	283,044	0.13
			1,458,174	**0.64**
Bermuda				
Assured Guaranty Ltd.	USD	4,655	100,069	0.04
Athene Holding Ltd. 'A'	USD	4,884	131,637	0.06
SFL Corp. Ltd.	USD	39,691	319,412	0.14
Triton International Ltd.	USD	14,422	386,783	0.17
			937,901	**0.41**
Canada				
CGI, Inc.	CAD	4,222	236,492	0.10
Imperial Oil Ltd.	CAD	19,818	275,275	0.12
Stantec, Inc.	CAD	14,502	395,961	0.18
			907,728	**0.40**
Germany				
OSRAM Licht AG	EUR	88,993	3,637,589	1.60
RIB Software SE	EUR	79,750	2,304,775	1.02
			5,942,364	**2.62**
Ireland				
Cimpress plc	USD	8,521	606,091	0.27
Eaton Corp. plc	USD	4,774	367,191	0.16
Horizon Therapeutics plc	USD	7,563	371,251	0.16
STERIS plc	USD	2,596	347,913	0.15
			1,692,446	**0.74**
Japan				
Amada Co. Ltd.	JPY	10,800	78,879	0.03
BayCurrent Consulting, Inc.	JPY	4,000	296,451	0.13
Brother Industries Ltd.	JPY	18,300	294,148	0.13
Capcom Co. Ltd.	JPY	9,600	311,200	0.14
Dai Nippon Printing Co. Ltd.	JPY	4,700	96,107	0.04
DIC Corp.	JPY	13,800	308,600	0.13
KDDI Corp.	JPY	13,400	358,609	0.16
Kyowa Exeo Corp.	JPY	15,900	339,357	0.15
Lawson, Inc.	JPY	6,800	304,240	0.13
Marubeni Corp.	JPY	87,800	354,272	0.16
Mitsubishi Gas Chemical Co., Inc.	JPY	23,000	311,001	0.14
Nitto Denko Corp.	JPY	6,200	312,583	0.14
Otsuka Corp.	JPY	5,400	254,130	0.11
Sankyu, Inc.	JPY	10,800	361,956	0.16
Seino Holdings Co. Ltd.	JPY	10,700	124,957	0.05
Seria Co. Ltd.	JPY	9,900	314,362	0.14
Sony Financial Holdings, Inc.	JPY	170,800	3,673,012	1.62
Sumitomo Osaka Cement Co. Ltd.	JPY	10,000	313,395	0.14
Sushiro Global Holdings Ltd.	JPY	15,800	309,862	0.14
Suzuken Co. Ltd.	JPY	4,800	159,974	0.07
Taiheiyo Cement Corp.	JPY	5,500	113,582	0.05
Tokuyama Corp.	JPY	13,600	284,915	0.12
Tokyo Steel Manufacturing Co. Ltd.	JPY	61,300	315,657	0.14
Tomy Co. Ltd.	JPY	39,600	279,215	0.12
Trend Micro, Inc.	JPY	4,900	244,809	0.11
			10,115,273	**4.45**
Jersey				
Janus Henderson Group plc	USD	15,271	287,749	0.13
			287,749	**0.13**
Luxembourg				
Trinseo SA	USD	11,400	219,894	0.10
			219,894	**0.10**
Netherlands				
CNH Industrial NV	USD	38,606	236,454	0.11
QIAGEN NV	EUR	124,754	4,801,158	2.11
			5,037,612	**2.22**
Puerto Rico				
Popular, Inc.	USD	3,812	125,309	0.06
			125,309	**0.06**
Spain				
Masmovil Ibercom SA	EUR	35,986	817,962	0.36
			817,962	**0.36**
Switzerland				
Adecco Group AG	CHF	2,020	83,314	0.04
Galenica AG, Reg. S	CHF	5,854	372,163	0.16
			455,477	**0.20**
United Kingdom				
Nielsen Holdings plc	USD	17,564	226,043	0.10
Smiths Group plc	GBP	16,099	247,385	0.11
TechnipFMC plc	USD	21,235	126,840	0.05
			600,268	**0.26**
United States of America				
Acacia Communications, Inc.	USD	74,126	4,485,521	1.97
Acadia Healthcare Co., Inc.	USD	6,231	136,811	0.06
Adobe, Inc.	USD	717	274,329	0.12
ADT, Inc.	USD	17,154	120,676	0.05
Advanced Disposal Services, Inc.	USD	113,464	3,054,625	1.34
Alaska Air Group, Inc.	USD	9,775	310,383	0.14
Alliance Data Systems Corp.	USD	14,421	578,911	0.25
Allison Transmission Holdings, Inc.	USD	9,210	300,413	0.13
Alphabet, Inc. 'A'	USD	279	346,202	0.15
Ameriprise Financial, Inc.	USD	1,221	162,161	0.07
AMN Healthcare Services, Inc.	USD	3,370	135,855	0.06
Apogee Enterprises, Inc.	USD	12,667	262,415	0.12
Apple, Inc.	USD	1,275	413,833	0.18
Aramark	USD	4,900	96,374	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Arcosa, Inc.	USD	6,994	257,178	0.11
Asbury Automotive Group, Inc.	USD	3,222	222,264	0.10
Biogen, Inc.	USD	1,953	454,538	0.20
Bloomin' Brands, Inc.	USD	10,800	99,487	0.04
Brady Corp. 'A'	USD	8,174	338,854	0.15
Brighthouse Financial, Inc.	USD	5,101	122,513	0.05
Brunswick Corp.	USD	7,220	410,713	0.18
Builders FirstSource, Inc.	USD	6,476	117,029	0.05
Callaway Golf Co.	USD	11,953	185,931	0.08
Carlisle Cos., Inc.	USD	942	100,066	0.04
CBIZ, Inc.	USD	6,200	129,797	0.06
Chemed Corp.	USD	892	350,585	0.15
Cincinnati Bell, Inc.	USD	126,119	1,674,873	0.74
Cisco Systems, Inc.	USD	7,966	331,156	0.15
Citrix Systems, Inc.	USD	3,929	515,623	0.23
Clearway Energy, Inc. 'C'	USD	18,454	378,102	0.17
Clorox Co. (The)	USD	2,105	412,436	0.18
CNO Financial Group, Inc.	USD	9,642	131,101	0.06
CommVault Systems, Inc.	USD	4,600	157,738	0.07
Coty, Inc. 'A'	USD	37,100	151,432	0.07
Cracker Barrel Old Country Store, Inc.	USD	1,444	139,543	0.06
Cummins, Inc.	USD	2,091	319,690	0.14
CVR Energy, Inc.	USD	3,548	60,254	0.03
Danaher Corp.	USD	2,267	348,550	0.15
Dave & Buster's Entertainment, Inc.	USD	6,500	74,809	0.03
DaVita, Inc.	USD	8,078	559,049	0.25
Delta Air Lines, Inc.	USD	8,664	215,199	0.09
Devon Energy Corp.	USD	51,501	504,051	0.22
Dick's Sporting Goods, Inc.	USD	10,928	405,979	0.18
Dolby Laboratories, Inc. 'A'	USD	5,664	333,746	0.15
Dominion Energy, Inc. Preference	USD	2,800	252,608	0.11
Domino's Pizza, Inc.	USD	800	261,694	0.12
Domtar Corp.	USD	24,502	462,343	0.20
E*TRADE Financial Corp.	USD	17,243	752,348	0.33
Eagle Materials, Inc.	USD	6,403	397,399	0.17
Eastman Chemical Co.	USD	6,121	372,142	0.16
eBay, Inc.	USD	8,977	417,394	0.18
Equitable Holdings, Inc.	USD	8,568	143,864	0.06
Fiserv, Inc.	USD	2,200	189,459	0.08
ForeScout Technologies, Inc.	USD	10,568	205,165	0.09
Fortive Corp.	USD	4,808	288,368	0.13
FTI Consulting, Inc.	USD	3,102	312,303	0.14
Gentex Corp.	USD	13,707	312,637	0.14
GrafTech International Ltd.	USD	65,084	458,436	0.20
Green Dot Corp. 'A'	USD	7,500	318,441	0.14
Halozyme Therapeutics, Inc.	USD	33,258	767,321	0.34
HD Supply Holdings, Inc.	USD	8,717	263,723	0.12
HollyFrontier Corp.	USD	11,091	269,198	0.12
Hope Bancorp, Inc.	USD	45,613	366,459	0.16
Hubbell, Inc.	USD	878	96,013	0.04
Huntsman Corp.	USD	20,947	330,973	0.15
Huron Consulting Group, Inc.	USD	3,254	124,923	0.05
IAC/interactivecorp	USD	1,455	412,641	0.18
Ingredion, Inc.	USD	4,264	309,476	0.14
Investors Bancorp, Inc.	USD	15,983	117,785	0.05
Ironwood Pharmaceuticals, Inc.	USD	18,667	168,375	0.07
ITT, Inc.	USD	2,355	122,514	0.05
Jefferies Financial Group, Inc.	USD	8,900	125,895	0.06
Johnson & Johnson	USD	2,491	307,194	0.14
Kansas City Southern	USD	2,390	313,279	0.14
Lam Research Corp.	USD	1,410	405,621	0.18
Legg Mason, Inc.	USD	85,631	3,798,140	1.67
LKQ Corp.	USD	6,343	145,269	0.06
LogMeIn, Inc.	USD	59,414	4,517,341	1.99
Louisiana-Pacific Corp.	USD	29,736	666,165	0.29
Magellan Health, Inc.	USD	3,142	196,829	0.09
ManpowerGroup, Inc.	USD	1,473	89,594	0.04
Marathon Petroleum Corp.	USD	6,903	215,832	0.09
McKesson Corp.	USD	4,524	607,028	0.27
MEDNAX, Inc.	USD	19,100	276,570	0.12
Merck & Co., Inc.	USD	4,200	286,283	0.13
Meritor, Inc.	USD	8,985	157,239	0.07
Mr Cooper Group, Inc.	USD	30,597	334,401	0.15
National Oilwell Varco, Inc.	USD	27,501	297,988	0.13
Navient Corp.	USD	34,281	217,917	0.10
Navistar International Corp.	USD	37,115	928,661	0.41
NetApp, Inc.	USD	12,756	505,813	0.22
Nikola Corp.	USD	2,700	156,277	0.07
Nuance Communications, Inc.	USD	12,027	273,782	0.12
O-I Glass, Inc.	USD	12,600	94,147	0.04
Omnicom Group, Inc.	USD	6,318	304,753	0.13
Oracle Corp.	USD	5,415	265,979	0.12
Oshkosh Corp.	USD	1,725	109,631	0.05
Parker-Hannifin Corp.	USD	2,006	320,341	0.14
PBF Energy, Inc. 'A'	USD	7,911	66,063	0.03
PennyMac Financial Services, Inc.	USD	9,228	335,661	0.15
PetMed Express, Inc.	USD	8,680	264,849	0.12
Portola Pharmaceuticals, Inc.	USD	220,583	3,539,444	1.56
Progress Software Corp.	USD	9,045	315,851	0.14
PulteGroup, Inc.	USD	11,699	348,616	0.15
QUALCOMM, Inc.	USD	7,850	640,375	0.28
Ralph Lauren Corp.	USD	7,982	520,003	0.23
Regal Beloit Corp.	USD	4,688	359,657	0.16
Resideo Technologies, Inc.	USD	21,200	214,204	0.09
Sleep Number Corp.	USD	10,808	405,475	0.18
SLM Corp.	USD	20,492	126,424	0.06
Snap-on, Inc.	USD	913	110,858	0.05
Southwest Airlines Co.	USD	10,597	320,174	0.14
Spectrum Brands Holdings, Inc.	USD	14,087	563,430	0.25
Steel Dynamics, Inc.	USD	14,625	333,837	0.15
SunPower Corp.	USD	41,700	285,168	0.13
Synchrony Financial	USD	7,114	138,459	0.06
SYNNEX Corp.	USD	2,548	262,916	0.12
Tech Data Corp.	USD	5,276	682,065	0.30
TEGNA, Inc.	USD	53,027	518,750	0.23
Tenet Healthcare Corp.	USD	11,197	175,270	0.08
TRI Pointe Group, Inc.	USD	27,741	350,831	0.15
Triumph Bancorp, Inc.	USD	5,282	111,663	0.05
UnitedHealth Group, Inc.	USD	1,286	332,053	0.15
US Foods Holding Corp.	USD	8,900	156,902	0.07
Verint Systems, Inc.	USD	6,098	242,239	0.11
Veritex Holdings, Inc.	USD	9,711	148,587	0.07
Visa, Inc. 'A'	USD	1,471	251,167	0.11
Waddell & Reed Financial, Inc. 'A'	USD	11,482	155,658	0.07
Waters Corp.	USD	3,112	493,669	0.22
WESCO International, Inc.	USD	3,945	121,129	0.05
Zions Bancorp NA	USD	4,946	147,363	0.06
			57,631,576	**25.37**
Total Equities			**86,229,733**	**37.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**141,006,663**	**62.08**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Horizon Pharma Investment Ltd. 2.5% 15/03/2022	USD	282,000	483,138	0.21
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	200,000	174,164	0.08
			657,302	**0.29**
Cayman Islands				
Momo, Inc. 1.25% 01/07/2025	USD	301,000	206,200	0.09
			206,200	**0.09**
Jersey				
Ensco Jersey Finance Ltd. 3% 31/01/2024	USD	535,000	64,407	0.03
			64,407	**0.03**
United States of America				
Advanced Micro Devices, Inc. 2.125% 01/09/2026	USD	56,000	328,112	0.14
Akamai Technologies, Inc., 144A 0.375% 01/09/2027	USD	146,000	141,361	0.06
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	128,000	141,766	0.06
Anthem, Inc. 2.75% 15/10/2042	USD	71,000	227,778	0.10
Ares Capital Corp. 3.75% 01/02/2022	USD	139,000	122,207	0.05
Ares Capital Corp. 4.625% 01/03/2024	USD	136,000	118,531	0.05
Atlassian, Inc. 0.625% 01/05/2023	USD	178,000	349,328	0.15
BioMarin Pharmaceutical, Inc. 1.5% 15/10/2020	USD	137,000	160,647	0.07
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	143,000	155,904	0.07
Booking Holdings, Inc. 0.9% 15/09/2021	USD	199,000	186,546	0.08
Caesars Entertainment Corp. 5% 01/10/2024	USD	156,009	231,403	0.10
Chegg, Inc. 0.125% 15/03/2025	USD	288,000	363,948	0.16
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	370,000	213,853	0.09
Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	459,000	391,178	0.17
Coupa Software, Inc. 0.125% 15/06/2025	USD	248,000	401,118	0.18
DexCom, Inc. 0.75% 15/05/2022	USD	66,000	234,219	0.10
DexCom, Inc. 0.75% 01/12/2023	USD	98,000	211,826	0.09
Dycom Industries, Inc. 0.75% 15/09/2021	USD	306,000	258,674	0.11
Etsy, Inc., 144A 0.125% 01/10/2026	USD	334,000	404,546	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	225,000	193,640	0.09
Exact Sciences Corp. 1% 15/01/2025	USD	107,000	129,675	0.06
Exact Sciences Corp. 0.375% 15/03/2027	USD	210,000	193,687	0.09
Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	409,000	392,012	0.17
Fortive Corp. 0.875% 15/02/2022	USD	294,000	255,598	0.11
Guidewire Software, Inc. 1.25% 15/03/2025	USD	237,000	244,314	0.11
Illumina, Inc. 0.5% 15/06/2021	USD	199,000	259,484	0.11
Illumina, Inc. 0% 15/08/2023	USD	133,000	128,184	0.06
Insulet Corp., 144A 0.375% 01/09/2026	USD	138,000	132,951	0.06
Insulet Corp. 1.375% 15/11/2024	USD	73,000	133,816	0.06
Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	USD	320,000	213,858	0.09
Ionis Pharmaceuticals, Inc. 1% 15/11/2021	USD	363,000	356,905	0.16
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	160,000	124,400	0.06
J2 Global, Inc. 3.25% 15/06/2029	USD	193,000	196,500	0.09
KBR, Inc. 2.5% 01/11/2023	USD	222,000	222,785	0.10
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	201,000	266,498	0.12
Liberty Media Corp., 144A 2.125% 31/03/2048	USD	447,000	385,294	0.17
Liberty Media Corp., 144A 2.25% 01/12/2048	USD	126,000	114,104	0.05
Liberty Media Corp. 1.375% 15/10/2023	USD	221,000	203,642	0.09
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	USD	224,000	218,985	0.10
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	122,000	110,542	0.05
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	217,000	281,116	0.12
Macquarie Infrastructure Corp. 2% 01/10/2023	USD	493,000	381,070	0.17
Microchip Technology, Inc. 1.625% 15/02/2025	USD	51,000	101,304	0.05
Microchip Technology, Inc. 1.625% 15/02/2027	USD	77,000	100,630	0.04
Microchip Technology, Inc. 2.25% 15/02/2037	USD	75,000	97,469	0.04
Neurocrine Biosciences, Inc. 2.25% 15/05/2024	USD	183,000	279,320	0.12
New Relic, Inc. 0.5% 01/05/2023	USD	300,000	258,298	0.11
Nuance Communications, Inc. 1.25% 01/04/2025	USD	138,000	172,964	0.08
Nuance Communications, Inc. 1% 15/12/2035	USD	149,000	157,681	0.07
NuVasive, Inc. 2.25% 15/03/2021	USD	388,000	378,124	0.17
Okta, Inc., 144A 0.125% 01/09/2025	USD	292,000	322,650	0.14
ON Semiconductor Corp. 1% 01/12/2020	USD	186,000	193,494	0.09
ON Semiconductor Corp. 1.625% 15/10/2023	USD	189,000	203,946	0.09
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	441,000	423,530	0.19
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	279,000	241,034	0.11
RingCentral, Inc. 0% 15/03/2023	USD	136,000	416,594	0.18
ServiceNow, Inc. 0% 01/06/2022	USD	140,000	368,388	0.16
Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	232,000	251,133	0.11
Snap, Inc., 144A 0.75% 01/08/2026	USD	290,000	320,666	0.14
Splunk, Inc. 0.5% 15/09/2023	USD	133,000	169,212	0.08
Splunk, Inc. 1.125% 15/09/2025	USD	130,000	168,783	0.07
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	438,000	344,465	0.15
Synaptics, Inc. 0.5% 15/06/2022	USD	494,000	467,294	0.21
Teradyne, Inc. 1.25% 15/12/2023	USD	139,000	330,938	0.15
Twitter, Inc. 1% 15/09/2021	USD	150,000	131,308	0.06
Twitter, Inc. 0.25% 15/06/2024	USD	154,000	129,013	0.06
Verint Systems, Inc. 1.5% 01/06/2021	USD	283,000	250,078	0.11
Viavi Solutions, Inc. 1% 01/03/2024	USD	219,000	223,874	0.10
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	297,000	246,528	0.11
Western Digital Corp. 1.5% 01/02/2024	USD	306,000	257,398	0.11
Workday, Inc. 0.25% 01/10/2022	USD	225,000	276,147	0.12
Zendesk, Inc. 0.25% 15/03/2023	USD	211,000	277,180	0.12
Zynga, Inc. 0.25% 01/06/2024	USD	282,000	326,377	0.14
			17,667,825	7.78
Total Convertible Bonds			18,595,734	8.19
Total Transferable securities and money market instruments dealt in on another regulated market			18,595,734	8.19

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	2,134	21,216,893	9.34
			21,216,893	9.34
Total Collective Investment Schemes - UCITS			21,216,893	9.34
Total Units of authorised UCITS or other collective investment undertakings			21,216,893	9.34
Total Investments			180,819,290	79.61
Time Deposits				
France				
BRED Banque Populaire SA 0.08% 01/07/2020	USD	23,800,000	21,233,886	9.35
			21,233,886	9.35
Total Time Deposits			21,233,886	9.35
Cash			24,649,847	10.85
Other Assets/(Liabilities)			425,449	0.19
Total Net Assets			227,128,472	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	34.16
France	16.83
Germany	12.03
Luxembourg	9.44
Japan	4.45
Netherlands	4.34
Supranational	4.10
Ireland	0.74
Bermuda	0.70
Australia	0.64
Canada	0.40
Spain	0.36
United Kingdom	0.26
Switzerland	0.20
Jersey	0.16
Cayman Islands	0.09
Puerto Rico	0.06
Total Investments and Cash Equivalents	88.96
Cash and other assets/(liabilities)	11.04
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	57,179	EUR	52,703	10/07/2020	Barclays	1,015	-
CHF	401	EUR	375	10/07/2020	Standard Chartered	2	-
EUR	10,323,268	AUD	16,784,935	15/07/2020	Standard Chartered	38,978	0.02
EUR	1,815,462	CAD	2,777,056	15/07/2020	HSBC	3,663	-
EUR	378,695	GBP	340,666	10/07/2020	Barclays	4,824	-
EUR	13,722	GBP	12,271	10/07/2020	Goldman Sachs	255	-
EUR	145,831	GBP	129,973	10/07/2020	Merrill Lynch	3,189	-
EUR	481,130	GBP	431,575	10/07/2020	Standard Chartered	7,488	-
EUR	697,689	GBP	626,038	10/07/2020	State Street	10,629	0.01
EUR	12,991,062	GBP	11,660,660	15/07/2020	Merrill Lynch	194,888	0.09
EUR	33,283	JPY	4,000,003	01/07/2020	Merrill Lynch	141	-
EUR	357,511	JPY	42,862,684	10/07/2020	Standard Chartered	2,404	-
EUR	1,506,842	JPY	180,249,552	15/07/2020	BNP Paribas	13,595	0.01
EUR	5,295	NOK	56,739	10/07/2020	Goldman Sachs	81	-
EUR	2,893	NOK	30,821	10/07/2020	HSBC	60	-
EUR	15,996,644	NOK	168,945,025	15/07/2020	BNP Paribas	471,684	0.21
EUR	380,392	NOK	4,120,468	15/07/2020	Goldman Sachs	1,747	-
EUR	44,807	SEK	467,893	10/07/2020	BNP Paribas	155	-
EUR	40,632	SEK	424,892	10/07/2020	Toronto-Dominion Bank	84	-
EUR	324,792	USD	362,012	10/07/2020	Toronto-Dominion Bank	1,864	-
EUR	321,823	USD	357,701	15/07/2020	State Street	2,779	-
INR	19,147,791	USD	251,320	15/07/2020	BNP Paribas	1,605	-
INR	85,956,830	USD	1,134,699	15/07/2020	Standard Chartered	1,416	-
JPY	16,000,002	EUR	130,151	10/07/2020	BNP Paribas	2,405	-
JPY	54,935,249	EUR	453,280	10/07/2020	Goldman Sachs	1,845	-
JPY	7,894,087,658	EUR	63,621,556	10/07/2020	State Street	1,779,074	0.78
JPY	6,000,002	EUR	48,358	10/07/2020	Toronto-Dominion Bank	1,351	-
JPY	89,505,534	EUR	721,320	15/07/2020	Goldman Sachs	20,174	0.01
JPY	213,549,903	EUR	1,762,873	15/07/2020	HSBC	6,246	-
JPY	180,486,485	EUR	1,454,613	15/07/2020	Standard Chartered	40,598	0.02
NOK	38,551	EUR	3,525	12/08/2020	Goldman Sachs	16	-
NZD	429,256	EUR	244,776	15/07/2020	Barclays	627	-
SEK	224,859	EUR	21,322	10/07/2020	HSBC	137	-
SEK	421,920	EUR	40,103	10/07/2020	Merrill Lynch	162	-
SEK	6,911,311	GBP	592,269	15/07/2020	Barclays	9,585	-
SEK	3,548,877	NOK	3,628,315	15/07/2020	Merrill Lynch	5,241	-
USD	1,251,293	CLP	952,421,997	15/07/2020	Standard Chartered	83,216	0.04
USD	478,540	EUR	422,848	10/07/2020	Goldman Sachs	4,027	-
USD	67,604,936	EUR	59,485,886	10/07/2020	HSBC	820,079	0.36
USD	10,724,726	EUR	9,540,352	10/07/2020	Merrill Lynch	26,478	0.01
USD	24,984	EUR	22,199	10/07/2020	State Street	88	-
USD	365,946	EUR	323,970	15/07/2020	BNP Paribas	2,427	-
USD	2,675,875	EUR	2,367,965	15/07/2020	Goldman Sachs	18,724	0.01
USD	4,379,861	EUR	3,880,248	15/07/2020	Merrill Lynch	26,273	0.01
USD	17,361,900	EUR	15,291,444	15/07/2020	Standard Chartered	194,122	0.09
USD	4,325,248	EUR	3,847,792	15/07/2020	State Street	10,018	-
USD	655,179	NOK	6,209,631	15/07/2020	BNP Paribas	13,748	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,829,207**	**1.68**
AUD	1,183,583	EUR	727,783	15/07/2020	Standard Chartered	(2,590)	-
AUD	621,766	USD	434,333	15/07/2020	Goldman Sachs	(6,432)	-
CHF	230,484	USD	242,878	15/07/2020	Goldman Sachs	(90)	-
EUR	506,758	AUD	833,896	15/07/2020	State Street	(4,178)	-
EUR	612	CHF	660	10/07/2020	RBC	(7)	-
EUR	2,102	CHF	2,245	10/07/2020	Standard Chartered	(7)	-
EUR	3,025,867	CHF	3,284,228	15/07/2020	Goldman Sachs	(59,653)	(0.03)
EUR	283,722	GBP	259,985	15/07/2020	Merrill Lynch	(1,580)	-
EUR	1,232	GBP	1,126	12/08/2020	State Street	(3)	-
EUR	1,022,236	ILS	4,001,143	15/07/2020	Goldman Sachs	(6,293)	-
EUR	505,894	JPY	61,850,924	10/07/2020	Barclays	(6,526)	-
EUR	491,094	JPY	59,679,588	10/07/2020	State Street	(3,337)	-
EUR	14,989,729	JPY	1,860,012,543	15/07/2020	Goldman Sachs	(419,239)	(0.19)
EUR	2,008	NOK	21,906	10/07/2020	Goldman Sachs	(6)	-
EUR	325,260	NOK	3,548,444	15/07/2020	Goldman Sachs	(819)	-
EUR	1,066,611	PLN	4,744,940	15/07/2020	BNP Paribas	(571)	-
EUR	41,256	SEK	432,890	10/07/2020	BNP Paribas	(56)	-
EUR	15,804	SEK	166,764	10/07/2020	HSBC	(111)	-
EUR	1,283	SEK	13,534	10/07/2020	Merrill Lynch	(9)	-
EUR	21,570	SEK	226,526	10/07/2020	Standard Chartered	(48)	-
EUR	45,108	SEK	473,143	10/07/2020	State Street	(45)	-
EUR	459,535	USD	515,355	10/07/2020	Barclays	(179)	-
EUR	396,960	USD	451,047	10/07/2020	Goldman Sachs	(5,390)	-
EUR	34,756	USD	39,520	10/07/2020	Standard Chartered	(497)	-
EUR	399,508	USD	448,179	15/07/2020	Barclays	(235)	-
EUR	7,130,705	USD	8,000,000	15/07/2020	BNP Paribas	(4,720)	-
EUR	2,773,142	USD	3,134,333	15/07/2020	Goldman Sachs	(22,458)	(0.01)
EUR	3,281,410	USD	3,710,677	15/07/2020	Merrill Lynch	(28,247)	(0.01)
EUR	121,494,162	USD	138,082,245	15/07/2020	RBC	(1,665,272)	(0.73)
EUR	515,159	USD	582,154	15/07/2020	Standard Chartered	(4,080)	-
EUR	2,627,951	USD	2,958,374	15/07/2020	State Street	(10,705)	(0.01)
GBP	31,415	EUR	34,557	01/07/2020	State Street	(75)	-
GBP	3,101	EUR	3,429	10/07/2020	BNP Paribas	(26)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	11,627	EUR	12,969	10/07/2020	HSBC	(209)	-
GBP	957	EUR	1,073	10/07/2020	Merrill Lynch	(23)	-
GBP	456,741	EUR	508,374	10/07/2020	RBC	(7,113)	-
GBP	64,275,122	EUR	71,622,494	10/07/2020	Standard Chartered	(1,082,290)	(0.48)
GBP	3,195,990	EUR	3,531,653	10/07/2020	State Street	(24,141)	(0.01)
GBP	250,064	EUR	280,569	15/07/2020	Merrill Lynch	(6,153)	-
GBP	447,015	NZD	867,687	15/07/2020	BNP Paribas	(5,507)	-
IDR	17,141,836,241	USD	1,219,018	15/07/2020	Merrill Lynch	(34,288)	(0.02)
JPY	2,000,005	EUR	16,609	10/07/2020	BNP Paribas	(39)	-
JPY	4,000,003	EUR	33,280	10/07/2020	Merrill Lynch	(141)	-
JPY	6,000,007	EUR	50,119	10/07/2020	State Street	(411)	-
MXN	27,692,580	EUR	1,115,701	15/07/2020	Goldman Sachs	(51,179)	(0.02)
NOK	31,921	EUR	2,945	10/07/2020	Goldman Sachs	(12)	-
NOK	4,372,982	EUR	414,082	10/07/2020	Standard Chartered	(12,194)	(0.01)
NOK	2,469,524	EUR	229,712	15/07/2020	Goldman Sachs	(2,779)	-
NOK	10,198,905	SEK	10,136,315	15/07/2020	Goldman Sachs	(30,069)	(0.01)
NZD	633,528	AUD	593,989	15/07/2020	BNP Paribas	(1,759)	-
NZD	16,941,290	EUR	9,711,536	15/07/2020	Standard Chartered	(26,294)	(0.01)
RUB	85,442,405	USD	1,239,539	15/07/2020	HSBC	(36,317)	(0.02)
SEK	59,151,335	EUR	5,682,438	10/07/2020	Standard Chartered	(37,489)	(0.02)
SEK	167,581,060	EUR	16,097,851	15/07/2020	Standard Chartered	(106,018)	(0.05)
USD	26,500,000	EUR	23,641,337	15/07/2020	Standard Chartered	(5,242)	-
USD	7,548,620	EUR	6,775,410	15/07/2020	State Street	(42,584)	(0.02)
USD	1,155,058	KRW	1,395,356,832	15/07/2020	Barclays	(6,827)	-
USD	1,142,108	TWD	33,885,210	15/07/2020	Standard Chartered	(10,641)	(0.01)
ZAR	21,195,710	EUR	1,107,785	15/07/2020	Goldman Sachs	(21,649)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,804,852)**	**(1.67)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,355**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	99	AUD	9,027,140	7,042	-
Canada 10 Year Bond, 21/09/2020	79	CAD	7,945,722	4,429	-
Euro-Bobl, 08/09/2020	19	EUR	2,565,855	855	-
Euro-Bund, 08/09/2020	5	EUR	883,975	675	-
Euro-Buxl 30 Year Bond, 08/09/2020	4	EUR	884,360	4,358	-
Euro-Schatz, 08/09/2020	(317)	EUR	(35,550,757)	1,344	-
Long Gilt, 28/09/2020	37	GBP	5,600,917	5,482	-
NASDAQ 100 Emini Index, 18/09/2020	7	USD	1,251,909	6,136	0.01
Russell 2000 Emini Index, 18/09/2020	(164)	USD	(10,370,987)	40,969	0.02
S&P 500 Emini Index, 18/09/2020	(178)	USD	(24,198,377)	1,588	-
S&P Midcap 400 Emini Index, 18/09/2020	1	USD	156,818	161	-
SPI 200 Index, 17/09/2020	2	AUD	180,542	2,605	-
TOPIX Index, 10/09/2020	4	JPY	516,512	2,154	-
US 2 Year Note, 30/09/2020	192	USD	37,829,550	5,229	-
US 5 Year Note, 30/09/2020	115	USD	12,910,456	6,012	0.01
US 10 Year Note, 21/09/2020	116	USD	14,423,512	4,651	-
US Long Bond, 21/09/2020	1	USD	159,993	373	-
Total Unrealised Gain on Financial Futures Contracts				**94,063**	**0.04**
Australia 3 Year Bond, 15/09/2020	147	AUD	10,545,594	-	-
CAC 40 10 Euro Index, 17/07/2020	1	EUR	48,797	(668)	-
Euro-Bund, 08/09/2020	(60)	EUR	(10,607,700)	(8,100)	(0.01)
EURO STOXX 50 Index, 18/09/2020	4	EUR	127,780	(1,100)	-
Hang Seng China Enterprises Index, 30/07/2020	(1)	HKD	(55,531)	(178)	-
Long Gilt, 28/09/2020	(25)	GBP	(3,784,403)	(3,156)	-
MSCI EAFE Index, 18/09/2020	2	USD	157,568	(1,401)	-
MSCI Emerging Markets Index, 18/09/2020	3	USD	131,994	(482)	-
MSCI Singapore Index, 29/07/2020	(2)	SGD	(37,810)	(307)	-
OMXS30 Index, 17/07/2020	27	SEK	425,957	(5,411)	-
S&P 500 Emini Index, 18/09/2020	7	USD	951,622	(62)	-
S&P/TSX 60 Index, 17/09/2020	1	CAD	119,970	(509)	-
Total Unrealised Loss on Financial Futures Contracts				**(21,374)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**72,689**	**0.03**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
200,406	USD	Goldman Sachs	Receive BCOM Index Excess Return Pay Spread of (0.03)% on Notional	02/10/2020	-	-	-
67,950,158	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional	23/09/2020	63,249	63,249	0.03
Total Unrealised Gain on Commodity Index Swap Contracts					**63,249**	**63,249**	**0.03**
34,984	USD	Merrill Lynch	Receive BCOM Index Excess Return Pay Spread of (0.02)% on Notional	23/09/2020	(83)	(83)	-
67,912,750	USD	Goldman Sachs	Receive S&P GSCI Equal Weight Select Excess Return Index Pay Spread of 0.00% on Notional	23/09/2020	(85,938)	(85,938)	(0.04)
Total Unrealised Loss on Commodity Index Swap Contracts					**(86,021)**	**(86,021)**	**(0.04)**
Net Unrealised Loss on Commodity Index Swap Contracts					**(22,772)**	**(22,772)**	**(0.01)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 3 Securities Pay 1M BBR +0.35%	AUD	15/10/2020	Bank of America	822,436	26,164	0.01
Receive 1M BBR -0.35% Pay Performance of the underlying equity basket of 3 Securities	AUD	15/12/2020	Bank of America	(638,415)		
Receive Performance of the underlying equity basket of 2 Securities Pay EUR-1M-LIBOR-BBA +0.15%	EUR	13/08/2021	UBS	8,713,157	58,730	0.03
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 2 Securities	EUR	13/08/2021	UBS	(7,768,354)		
Receive Performance of the underlying equity basket of 25 Securities Pay EUR-1M-LIBOR-BBA +0.15%	EUR	13/08/2021	UBS			
Receive Performance of the underlying equity basket of 25 Securities Pay EUR-1M-LIBOR-BBA +0.25%	EUR	13/08/2021	UBS	7,453,239	79,811	0.04
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 28 Securities	EUR	13/08/2021	UBS			
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 28 Securities	EUR	13/08/2021	UBS	(6,724,436)		
Receive Performance of the underlying equity basket of 1 Security Pay 3D EIBOR -0.509%	EUR	12/11/2020	Barclays	650,857	2,373	-
Receive Performance of the underlying equity basket of 19 Securities Pay 1D EIBOR -0.509%	EUR	12/11/2020	Barclays	5,939,449	336,709	0.15
Receive 3D EIBOR -0.509% Pay Performance of the underlying equity basket of 17 Securities	EUR	12/11/2020	Barclays	(3,417,639)		
Receive Performance of the underlying equity basket of 1 Security Pay 1M LIBOR +0.2%	GBP	30/10/2020	Bank of America	1,514	1,510	-
Receive Performance of the underlying equity basket of 14 Securities Pay 3D LIBOR +0.1%	GBP	12/11/2020	Barclays	4,061,146	238,707	0.11
Receive Performance of the underlying equity basket of 4 Securities Pay JPY-1M-LIBOR-BBA +0.175%	JPY	02/09/2022	UBS	7,856,483	33,825	0.02
Receive Performance of the underlying equity basket of 1 Security Pay 3D LIBOR -0.104%	JPY	30/10/2020	Barclays	1,993,944	55,899	0.02
Receive Performance of the underlying equity basket of 14 Securities Pay 1D LIBOR -0.104%	JPY	30/10/2020	Barclays	4,463,120	28,290	0.01
Receive 3D LIBOR -0.104% Pay Performance of the underlying equity basket of 2 Securities	JPY	30/10/2020	Barclays	(286,389)		
Receive Performance of the underlying equity basket of 12 Securities Pay USD-1M-LIBOR-BBA +0.175%	USD	13/08/2021	UBS			
Receive Performance of the underlying equity basket of 12 Securities Pay USD-1M-LIBOR-BBA +0.25%	USD	16/11/2021	UBS	41,079,954	191,902	0.08
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 7 Securities	USD	13/08/2021	UBS			
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 7 Securities	USD	16/11/2021	UBS	(21,337,206)		
Receive Performance of the underlying equity basket of 74 Securities Pay 1M LIBOR	USD	15/12/2020	Bank of America			
Receive Performance of the underlying equity basket of 74 Securities Pay 1M LIBOR +0.2%	USD	17/05/2021	Bank of America	22,329,790	175,431	0.08
Receive 1M LIBOR Pay Performance of the underlying equity basket of 48 Securities	USD	15/12/2020	Bank of America			
Receive 1M LIBOR Pay Performance of the underlying equity basket of 48 Securities	USD	17/05/2021	Bank of America	(11,425,781)		
Receive Performance of the underlying equity basket of 1 Security Pay 1D LIBOR +0.185%	USD	18/01/2021	Barclays	424,964	123,776	0.05
Receive Performance of the underlying equity basket of 47 Securities Pay 1D LIBOR +0.185%	USD	08/02/2021	Barclays	13,775,153	233,509	0.10
Receive 3D LIBOR +0.185% Pay Performance of the underlying equity basket of 15 Securities	USD	08/02/2021	Barclays	(3,340,072)		
Total Unrealised Gain on Total Return Swap Contracts					**1,586,636**	**0.70**
Receive Performance of the underlying equity basket of 11 Securities Pay AUD-1M-BBSW-REUTR +0.175%	AUD	13/08/2021	UBS	2,622,530	(196,232)	(0.09)
Receive AUD-1M-BBSW-REUTR Pay Performance of the underlying equity basket of 13 Securities	AUD	13/08/2021	UBS	(3,088,064)		
Receive Performance of the underlying equity basket of 1 Security Pay 3D BBSW +0.09%	AUD	30/10/2020	Barclays	297,031	(14,060)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay CAD-1M-CDOR-BANKS +0.175%	CAD	13/08/2021	UBS	577,402	(360,033)	(0.16)
Receive CAD-1M-CDOR-BANKS Pay Performance of the underlying equity basket of 1 Security	CAD	13/08/2021	UBS	(571,099)		
Receive Performance of the underlying equity basket of 12 Securities Pay CAD-1M-CDOR-BANKS +0.175%	CAD	13/08/2021	UBS	2,969,158	(20,228)	(0.01)
Receive CAD-1M-CDOR-BANKS Pay Performance of the underlying equity basket of 5 Securities	CAD	13/08/2021	UBS	(1,037,599)		
Receive Performance of the underlying equity basket of 4 Securities Pay 1M BA +0.5%	CAD	15/12/2020	Bank of America	1,132,141	(47,721)	(0.02)
Receive 1M BA Pay Performance of the underlying equity basket of 13 Securities	CAD	15/12/2020	Bank of America	(3,589,558)		
Receive Performance of the underlying equity basket of 3 Securities Pay CHF-1M-LIBOR-BBA +0.15%	CHF	13/08/2021	UBS	1,108,449	(70,774)	(0.03)
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 5 Securities	CHF	13/08/2021	UBS	(1,341,871)		
Receive Performance of the underlying equity basket of 3 Securities Pay 1M LIBOR +0.2%	CHF	30/10/2020	Bank of America	895,968	(26,677)	(0.01)
Receive 1M LIBOR Pay Performance of the underlying equity basket of 1 Security	CHF	30/10/2020	Bank of America	(278,513)		

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay 1D LIBOR -0.766%	CHF	12/11/2020	Barclays	309,698	(54,134)	(0.02)
Receive 3D LIBOR -0.766% Pay Performance of the underlying equity basket of 3 Securities	CHF	12/11/2020	Barclays	(793,704)		
Receive Performance of the underlying equity basket of 12 Securities Pay 1M EURIBOR +0.2%	EUR	30/10/2020	Bank of America	2,536,276	(39,479)	(0.02)
Receive 1M EURIBOR Pay Performance of the underlying equity basket of 14 Securities	EUR	30/10/2020	Bank of America	(2,949,003)		
Receive Performance of the underlying equity basket of 9 Securities Pay GBP-1M-LIBOR-BBA +0.175%	GBP	13/08/2021	UBS	1,955,923	(498,390)	(0.22)
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 23 Securities	GBP	13/08/2021	UBS	(5,775,588)		
Receive Performance of the underlying equity basket of 8 Securities Pay 1M LIBOR +0.2%	GBP	30/10/2020	Bank of America	1,508,086	(284)	-
Receive 1M LIBOR Pay Performance of the underlying equity basket of 5 Securities	GBP	30/10/2020	Bank of America	(750,102)		
Receive Performance of the underlying equity basket of 39 Securities Pay JPY-1M-LIBOR-BBA +0.175%	JPY	13/08/2021	UBS	11,573,141	(165,058)	(0.07)
Receive JPY-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 63 Securities	JPY	13/08/2021	UBS	(16,589,042)		
Receive 1M LIBOR Pay Performance of the underlying equity basket of 13 Securities	JPY	15/02/2021	Bank of America			
Receive 1M LIBOR -1% Pay Performance of the underlying equity basket of 13 Securities	JPY	15/02/2021	Bank of America			
Receive 1M LIBOR -0.35% Pay Performance of the underlying equity basket of 13 Securities	JPY	15/02/2021	Bank of America	(2,798,418)	(89,263)	(0.04)
Receive Performance of the underlying equity basket of 1 Security Pay SEK-1M-STIBOR-REUTR +0.15%	SEK	13/08/2021	UBS	2,509,571	(25,527)	(0.01)
Receive SEK-1M-STIBOR-REUTR Pay Performance of the underlying equity basket of 1 Security	SEK	13/08/2021	UBS	(2,530,096)		
Receive Performance of the underlying equity basket of 81 Securities Pay USD-1M-LIBOR-BBA +0.175%	USD	13/08/2021	UBS	21,483,039	(4,838,786)	(2.13)
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 183 Securities	USD	13/08/2021	UBS	(49,629,784)		
Total Unrealised Loss on Total Return Swap Contracts					**(6,446,646)**	**(2.84)**
Net Unrealised Loss on Total Return Swap Contracts					**(4,860,010)**	**(2.14)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Japan	6,212,839	25.48
Netherlands	4,976,344	20.41
United States of America	3,438,801	14.10
United Kingdom	2,914,411	11.95
Italy	2,470,289	10.13
Jersey	2,322,772	9.53
Belgium	788,449	3.24
Austria	626,831	2.57
Isle of Man	568,839	2.33
Ireland	472,815	1.94
Marshall Islands	464,152	1.90
Spain	446,038	1.83
Germany	402,667	1.65
Virgin Islands, British	314,681	1.29
Luxembourg	299,586	1.23
Australia	273,503	1.12
France	32,242	0.13
Portugal	(124)	-
Sweden	(20,525)	(0.08)
Israel	(30,488)	(0.12)
Finland	(38,954)	(0.16)
Switzerland	(50,864)	(0.21)
Canada	(214,425)	(0.88)
Bahamas	(225,549)	(0.92)
Papua New Guinea	(257,985)	(1.06)
Bermuda	(331,658)	(1.36)
Singapore	(336,111)	(1.38)
Cayman Islands	(1,135,690)	(4.66)
	24,382,886	**100.00**

1. Total Expense Ratios

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.64%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
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)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.73%	1.72%	1.73%	1.73%	1.73%	1.79%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.85%	0.84%	0.85%	0.85%	0.84%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.51%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.48%	2.49%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.62%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	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%	1.80%	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%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	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%	14-Dec-18
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%	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	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	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*	-	-	-	-	-	0.02%	0.15%	05-Jun-14

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	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%	0.90%	0.95%	11-Apr-18
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 D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.56%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - USD**	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	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
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.79%	1.79%	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	1.74%	1.74%	1.74%	1.74%	1.75%	1.76%	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%	1.77%	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	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	24-May-19
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 - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.04%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.00%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.79%	1.78%	1.79%	1.79%	1.78%	1.79%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	04-Jul-94
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.76%	2.75%	2.76%	2.76%	2.74%	2.76%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-Feb-07
JPM China I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	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

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	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	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	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%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	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	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - HKD*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Sep-15
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	10-Oct-19
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - RMB	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - GBP	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	12-Jun-20
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.78%	1.80%	1.79%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.79%	1.77%	1.79%	1.78%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.78%	1.80%	1.79%	1.80%	-	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - SGD*	0.95%	0.94%	0.95%	0.95%	1.02%	-	1.05%	14-Dec-18
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	-	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.78%	2.80%	2.79%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.78%	2.80%	2.79%	2.80%	-	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	1.00%	1.01%	1.00%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I (acc) - USD*	1.01%	1.00%	1.01%	1.00%	1.01%	-	1.01%	14-Dec-18
JPM Emerging Europe Equity I2 (acc) - EUR*	0.66%	0.66%	0.66%	0.66%	0.76%	0.74%	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	0.15%	-	0.15%	14-Dec-18
JPMorgan Funds - Emerging Markets Diversified Equity Fund (1)								
JPM Emerging Markets Diversified Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-11
JPM Emerging Markets Diversified Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Dec-10
JPM Emerging Markets Diversified Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Oct-13
JPM Emerging Markets Diversified Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Oct-11
JPM Emerging Markets Diversified Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Dec-10
JPM Emerging Markets Diversified Equity X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Apr-12
JPM Emerging Markets Diversified Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Oct-13

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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	1.78%	1.78%	1.78%	1.78%	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	1.80%	1.80%	1.80%	1.80%	1.80%	1.81%	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 (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 (dist) - USD*	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Feb-17
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 I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	29-Jan-20
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	1.72%	1.71%	1.72%	1.72%	1.72%	1.73%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	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	1.73%	1.72%	1.73%	1.73%	1.73%	1.73%	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%	1.72%	1.73%	1.73%	1.73%	1.73%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity D (acc) - EUR	2.52%	2.51%	2.52%	2.52%	2.51%	2.53%	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%	2.52%	2.53%	2.53%	2.52%	2.54%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR**	1.01%	1.01%	1.01%	1.01%	-	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.94%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR**	0.86%	0.86%	0.86%	0.86%	-	-	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.74%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	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 year.

** Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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	1.75%	1.74%	1.75%	1.75%	1.77%	1.78%	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	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	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)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	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	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD**	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.89%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	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) - AUD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-13
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%	2.08%	2.08%	1.77%	1.76%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.77%	1.77%	2.13%	2.13%	1.77%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	2.04%	2.04%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	2.12%	2.12%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.46%	1.46%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.43%	1.43%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.41%	1.41%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.98%	2.98%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	3.10%	3.10%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.28%	1.28%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.34%	1.34%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	3.05%	3.05%	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%	21-Feb-20

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2)								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	-	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.77%	1.76%	1.77%	1.77%	-	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.04%	1.04%	1.04%	1.04%	-	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.02%	1.02%	1.02%	1.02%	-	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	-	-	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.00%	1.00%	1.00%	1.00%	-	-	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	-	-	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	-	-	0.59%	13-Nov-19
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	0.59%	0.59%	0.59%	0.59%	-	-	0.59%	06-Feb-20
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	18-Dec-19
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.69%	1.71%	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) (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Oct-15
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%	2.54%	2.55%	2.55%	2.51%	2.50%	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	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	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%	1.77%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
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	1.74%	1.73%	1.74%	1.74%	1.73%	1.75%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.78%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.76%	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%	0.74%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.76%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.50%	2.49%	2.50%	2.50%	2.49%	2.52%	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 I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.67%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07

(2) This Sub-Fund was launched on 13 November 2019.

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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	1.72%	1.72%	1.72%	1.72%	1.69%	1.71%	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 (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	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)	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.76%	1.77%	1.77%	1.74%	1.73%	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	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.51%	2.52%	2.52%	2.50%	2.60%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.66%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.67%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (dist) - EUR*	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	10-Oct-13
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
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	1.74%	1.73%	1.74%	1.74%	1.70%	1.71%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	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%	2.79%	2.80%	2.80%	2.78%	2.77%	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	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-Jul-18
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.74%	1.73%	1.74%	1.74%	1.72%	1.76%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.77%	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	2.75%	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	13-Oct-00
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	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jan-19
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	1.82%	1.82%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jan-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.03%	1.03%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.57%	1.57%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	0.95%	0.95%	1.12%	1.12%	0.95%	0.95%	0.95%	13-Aug-14
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.23%	1.23%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	0.79%	0.79%	0.76%	0.73%	0.76%	08-Jun-18
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	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.27%	1.27%	1.27%	1.27%	1.25%	1.26%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.28%	1.28%	1.28%	1.28%	1.30%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.24%	1.24%	1.24%	1.24%	1.23%	1.24%	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%	2.00%	2.01%	2.01%	2.00%	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 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%	1.69%	1.70%	1.70%	1.68%	1.68%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.73%	1.73%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.73%	1.72%	1.73%	1.73%	1.70%	1.70%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	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%	0.99%	1.00%	1.00%	0.99%	0.97%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.71%	2.70%	2.71%	2.71%	2.69%	2.69%	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%	0.96%	0.96%	0.95%	0.94%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

+ 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.73%	1.74%	1.74%	1.71%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.81%	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	1.74%	1.73%	1.74%	1.74%	1.73%	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	2.75%	2.74%	2.75%	2.75%	2.74%	2.75%	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 I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	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%	1.73%	1.74%	1.74%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.73%	1.72%	1.73%	1.73%	1.73%	1.73%	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%	2.48%	2.49%	2.49%	2.49%	2.49%	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	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	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	1.73%	1.72%	1.73%	1.73%	1.70%	1.72%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.71%	1.70%	1.71%	1.71%	1.69%	1.70%	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	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	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 C (dist) - GBP	0.93%	0.93%	0.93%	0.93%	0.80%	0.92%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.49%	2.50%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.92%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
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	1.78%	1.77%	1.78%	1.78%	1.78%	1.80%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.79%	0.75%	15-Dec-16
JPM Europe Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.75%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.57%	0.56%	0.57%	0.57%	-	-	0.61%	02-Jan-20
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 (3)								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	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%	06-Dec-19
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.79%	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%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	-	-	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.50%	0.50%	0.50%	0.50%	-	-	0.54%	06-Jan-20

(3) This Sub-Fund was launched on 6 December 2019.

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund								
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Apr-18
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	03-May-18
JPMorgan Funds - Global Equity Fund								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.73%	-	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.75%	1.80%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.27%	1.27%	1.27%	1.27%	1.72%	1.77%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.75%	0.84%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.75%	0.86%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.86%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.76%	2.80%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.75%	2.80%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.75%	2.80%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.71%	0.93%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.71%	0.81%	0.66%	29-Jan-09
JPM Global Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Equity Plus Fund								
JPM Global Equity Plus A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Apr-18
JPM Global Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.78%	2.80%	15-May-18
JPM Global Equity Plus I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Apr-18
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.73%	1.72%	1.73%	1.73%	1.71%	1.74%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.72%	1.71%	1.72%	1.72%	1.71%	1.72%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.73%	2.74%	2.74%	2.73%	2.75%	2.80%	11-Jul-07
JPM Global Focus I (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I2 (acc) - EUR*	0.67%	0.67%	0.67%	0.67%	0.73%	0.72%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	16-Feb-11
JPM Global Focus X (acc) - CHF*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Nov-14
JPM Global Focus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.72%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	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	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	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	2.75%	2.74%	2.75%	2.75%	2.75%	2.76%	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	2.71%	2.70%	2.71%	2.71%	2.70%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare I (acc) - EUR	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) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.72%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.73%	2.72%	2.73%	2.73%	2.74%	2.77%	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%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.80%	1.80%	1.80%	1.80%	1.78%	1.79%	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	1.76%	1.75%	1.76%	1.76%	1.75%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	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) - GBP	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	28-Aug-19
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	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	2.75%	2.74%	2.75%	2.75%	2.73%	2.75%	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%	2.79%	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 I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	28-Aug-18
JPM Global Natural Resources I (acc) - USD*	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	14-Oct-13
JPM Global Natural Resources I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.87%	0.76%	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
JPM Global Natural Resources X (dist) - AUD*	-	-	-	-	-	-	0.15%	20-Dec-13
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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.
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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.36%	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%	0.35%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	05-Jul-18
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	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%	0.31%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR*	0.30%	0.30%	0.30%	0.30%	0.30%	0.36%	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%	0.31%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity I (dist) - USD*	0.30%	0.30%	0.30%	0.30%	0.30%	0.39%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	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%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	30-Apr-15
JPMorgan Funds - Global Socially Responsible Fund								
JPM Global Socially Responsible A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Socially Responsible A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Socially Responsible C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.83%	0.75%	29-Sep-15
JPM Global Socially Responsible C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.84%	0.75%	01-Jun-16
JPM Global Socially Responsible D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Global Socially Responsible I (acc) - USD*	0.60%	0.60%	0.60%	0.60%	0.63%	0.79%	0.71%	28-Apr-17
JPM Global Socially Responsible I (dist) - EUR (hedged)*	0.71%	0.71%	0.71%	0.71%	0.68%	0.84%	0.71%	15-May-17
JPM Global Socially Responsible I (dist) - GBP*	0.71%	0.71%	0.71%	0.71%	0.70%	0.90%	0.71%	02-Aug-16
JPM Global Socially Responsible I2 (acc) - USD*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Dec-17
JPM Global Socially Responsible X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	14-Nov-18
JPM Global Sustainable Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.72%	-	0.75%	14-Nov-18
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Nov-18
JPM Global Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	09-Mar-20
JPM Global Sustainable Equity I (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.71%	-	0.71%	14-Nov-18
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	10-Jun-20
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.79%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Unconstrained Equity I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Unconstrained Equity I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Unconstrained Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Unconstrained Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPM Global Unconstrained Equity X (dist) - AUD*	0.15%	0.15%	0.15%	0.15%	0.11%	0.07%	0.15%	20-Dec-13

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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	1.78%	1.78%	1.78%	1.78%	1.77%	1.78%	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	1.78%	1.78%	1.78%	1.78%	1.77%	1.78%	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%	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	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.79%	2.78%	2.79%	2.79%	2.78%	2.79%	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**	0.76%	0.76%	0.76%	0.76%	0.76%	0.64%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	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%	1.79%	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	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	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	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	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 I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
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
JPMorgan Funds - Indonesia Equity Fund (4)								
JPM Indonesia Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-12
JPM Indonesia Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-May-13
JPM Indonesia Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	04-Oct-12
JPM Indonesia Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-Sep-12
JPM Indonesia Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Mar-13

(4) This Sub-Fund was liquidated on 29 June 2020.
** Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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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(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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%	1.74%	1.75%	1.75%	1.72%	1.73%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.77%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	11-Jan-06
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%	1.71%	1.72%	1.72%	1.71%	1.75%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.72%	1.73%	1.73%	1.71%	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	1.73%	1.72%	1.73%	1.73%	1.72%	1.74%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	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) - 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)	0.95%	0.95%	0.95%	0.95%	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	2.51%	2.50%	2.51%	2.51%	2.50%	2.53%	2.55%	13-Oct-00
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) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	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
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
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) - 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%	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	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	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%	1.77%	1.81%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	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	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	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) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.71%	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.77%	1.76%	1.77%	1.77%	1.76%	1.78%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	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	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	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	2.52%	2.51%	2.52%	2.52%	2.51%	2.54%	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 I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	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								
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	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	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 I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	08-Jun-18
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 - 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) - 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%	29-Jun-06

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies (5)								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	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%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.99%	0.99%	0.99%	0.99%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	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%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	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%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	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%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	2.02%	2.01%	2.02%	2.02%	-	-	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	10-Mar-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	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.69%	1.68%	1.69%	1.69%	1.69%	1.71%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.87%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.88%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - PLN (hedged)*	0.85%	0.85%	0.85%	0.85%	0.85%	0.89%	0.85%	01-Feb-16
JPM US Equity All Cap C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.89%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.89%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.81%	0.80%	0.81%	0.81%	0.81%	0.83%	0.81%	29-Aug-17
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	-	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	17-Jun-14
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.74%	1.73%	1.74%	1.74%	1.73%	1.74%	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	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.53%	2.52%	2.53%	2.53%	2.54%	2.55%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	26-Apr-13
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.79%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.80%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - EUR (hedged)*	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth P (dist) - USD*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	26-Sep-13
JPM US Growth T (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	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

(5) This Sub-Fund was launched on 24 October 2019.

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two 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.
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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.21%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	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) - USD	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	09-Mar-20
JPMorgan Funds - US Opportunistic Long-Short Equity Fund								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.78%	1.77%	1.78%	1.78%	1.76%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	1.77%	1.77%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.29%	1.29%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD	0.91%	0.91%	0.95%	0.95%	0.91%	1.02%	0.91%	01-Dec-17
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	14-Mar-18
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	29-Jun-18
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16
JPMorgan Funds - US Research Enhanced Index Equity Fund								
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	20-Jun-13
JPM US Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	18-Feb-11
JPM US Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	18-Feb-11
JPM US Research Enhanced Index Equity X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	12-Jan-15
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.72%	1.71%	1.72%	1.72%	1.73%	1.80%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	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%	28-Sep-18
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	1.74%	1.73%	1.74%	1.74%	1.73%	1.75%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.89%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.90%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.91%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.91%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.84%	0.85%	0.85%	0.85%	0.91%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.69%	2.80%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.69%	2.80%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.68%	-	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.59%	2.73%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.87%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.89%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.92%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (dist) - USD*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus P (acc) - USD*	0.63%	0.63%	0.63%	0.63%	0.67%	0.69%	0.70%	09-Oct-17
JPM US Select Equity Plus P (dist) - USD*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-May-13
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.70%	2.80%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.66%	-	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	07-Aug-07

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.80%	1.79%	1.80%	1.80%	1.79%	1.80%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.79%	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	1.76%	1.75%	1.76%	1.76%	1.77%	1.80%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.89%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.88%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.88%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.53%	2.52%	2.53%	2.53%	2.54%	2.55%	2.55%	13-Oct-00
JPM US Small Cap Growth I (dist) - USD**	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	09-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth I2 (dist) - USD*	0.71%	0.71%	0.71%	0.71%	0.71%	0.72%	0.71%	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	1.71%	1.70%	1.71%	1.71%	1.70%	1.70%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	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%	0.94%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-13
JPM US Smaller Companies C2 (dist) - USD	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	26-Jun-20
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
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%	0.91%	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 P (dist) - USD*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-13
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 Technology Fund								
JPM US Technology A (acc) - EUR	1.73%	1.72%	1.73%	1.73%	1.75%	1.80%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Oct-18
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	1.75%	1.74%	1.75%	1.75%	1.74%	1.76%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.78%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.87%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.90%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	-	-	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.90%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.75%	2.74%	2.75%	2.75%	2.80%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.74%	2.73%	2.74%	2.74%	2.75%	2.79%	2.80%	13-Oct-00
JPM US Technology I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.73%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.72%	1.71%	1.72%	1.72%	1.71%	1.72%	1.80%	13-Nov-06
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	1.70%	1.69%	1.70%	1.70%	1.69%	1.69%	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	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.94%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.50%	2.49%	2.50%	2.50%	2.48%	2.48%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.46%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.75%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.80%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	-	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.65%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	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	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	24-Nov-04
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	1.78%	1.77%	1.78%	1.78%	1.77%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.79%	1.78%	1.79%	1.79%	1.79%	1.79%	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)	1.78%	1.77%	1.78%	1.78%	1.78%	1.79%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	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)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	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)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.78%	1.77%	1.78%	1.78%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.78%	1.77%	1.78%	1.78%	1.78%	1.79%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.77%	1.76%	1.77%	1.77%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.91%	0.95%	21-Sep-15
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) - CAD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.93%	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%	1.03%	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*	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	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	2.24%	2.23%	2.24%	2.24%	2.24%	2.23%	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%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
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 I (mth) - USD*	0.90%	0.90%	0.90%	0.90%	0.91%	-	0.91%	25-Mar-19
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
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%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	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%	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%	1.54%	1.55%	1.55%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	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%	1.52%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	1.53%	1.52%	1.53%	1.53%	-	-	1.55%	08-Aug-19
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 C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.80%	18-Sep-19
JPM Total Emerging Markets Income C (div) - USD	0.76%	0.75%	0.76%	0.76%	-	-	0.80%	18-Sep-19
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%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	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%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	02-Jan-20
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.51%	1.48%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.46%	1.45%	1.46%	1.46%	1.45%	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) - SGD (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	14-Feb-18
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	1.48%	1.48%	1.48%	1.48%	1.47%	1.47%	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) A (dist) - USD (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.51%	1.55%	02-Feb-18
JPM Global Convertibles (EUR) A (mth) - USD (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.51%	1.55%	02-Feb-18
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) C (dist) - USD (hedged)*	0.80%	0.80%	0.80%	0.80%	0.84%	0.88%	0.95%	02-Feb-18
JPM Global Convertibles (EUR) C (mth) - USD (hedged)*	0.82%	0.81%	0.82%	0.82%	0.85%	0.88%	0.95%	02-Feb-18
JPM Global Convertibles (EUR) D (acc) - EUR	1.99%	1.98%	1.99%	1.99%	1.99%	1.99%	2.05%	04-May-01
JPM Global Convertibles (EUR) D (acc) - USD (hedged)*	2.04%	2.03%	2.04%	2.04%	2.05%	2.12%	2.05%	02-Feb-18
JPM Global Convertibles (EUR) D (mth) - USD (hedged)*	2.05%	2.05%	2.05%	2.05%	2.05%	2.13%	2.05%	02-Feb-18
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 (acc) - USD (hedged)*	0.81%	0.81%	0.81%	0.81%	0.91%	0.90%	0.91%	23-Jan-18
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	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)*	0.66%	0.66%	0.66%	0.66%	0.66%	0.62%	0.66%	02-Feb-18
JPM Global Convertibles (EUR) I2 (dist) - EUR*	0.66%	0.66%	0.66%	0.66%	0.66%	0.72%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.01%	2.00%	2.01%	2.01%	2.01%	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
JPM Global Convertibles (EUR) X (acc) - USD (hedged)*	-	-	-	-	-	-	0.15%	02-Feb-18
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-11

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	1.00%	1.00%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	1.00%	1.00%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	1.00%	1.00%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.55%	0.55%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.55%	0.55%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.55%	0.55%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.55%	0.55%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.55%	0.55%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.40%	1.40%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.40%	1.40%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.51%	0.51%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.51%	0.51%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - EUR (hedged)*	0.46%	0.46%	0.46%	0.46%	0.51%	0.51%	0.46%	17-Oct-13
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.43%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.43%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.43%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.32%	0.32%	0.32%	0.32%	0.43%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.43%	0.43%	0.32%	18-Dec-17
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
JPM Aggregate Bond X (dist) - GBP (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	22-Jan-14
JPM Aggregate Bond X (dist) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Jan-14
JPM Aggregate Bond X (irc) - AUD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Jul-15
JPMorgan Funds - China Bond Opportunities Fund (6)								
JPM China Bond Opportunities A (acc) - USD	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%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - RMB (hedged)*	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%	08-Jan-20
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.60%	0.60%	0.45%	28-May-15
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

(6) This Sub-Fund was launched on 8 January 2020.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
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)	1.21%	1.21%	1.21%	1.21%	1.21%	1.23%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.22%	1.21%	1.22%	1.22%	1.21%	1.22%	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)	1.27%	1.27%	1.27%	1.27%	1.28%	1.27%	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)	1.25%	1.24%	1.25%	1.25%	1.24%	1.26%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	24-Apr-20
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	1.21%	1.21%	1.21%	1.21%	1.23%	1.23%	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)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.74%	1.75%	1.75%	1.75%	1.76%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	24-Apr-20
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 D (mth) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	24-Apr-20
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) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	02-Dec-19
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	08-May-19
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	08-May-19
JPM Emerging Markets Corporate Bond I2 (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	08-May-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	-	-	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14
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) - EUR (hedged)*	-	-	-	-	-	0.12%	0.15%	14-Apr-14
JPM Emerging Markets Corporate Bond X (dist) - USD	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 year.

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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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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)	1.39%	1.39%	1.39%	1.39%	1.41%	1.43%	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) - USD	1.40%	1.39%	1.40%	1.40%	1.40%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.41%	1.40%	1.41%	1.41%	1.43%	1.44%	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	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
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)	1.43%	1.42%	1.43%	1.43%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.41%	1.42%	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*	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Dec-18
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	0.70%	0.70%	0.70%	0.70%	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*	0.70%	0.70%	0.70%	0.70%	0.68%	-	0.70%	14-Dec-18
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) - HKD*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-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)	2.14%	2.13%	2.14%	2.14%	2.13%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.11%	2.11%	2.11%	2.11%	2.14%	-	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%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.44%	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) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
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)	0.62%	0.62%	0.62%	0.62%	0.62%	0.63%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	-	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.57%	-	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	-	0.62%	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) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
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
JPM Emerging Markets Debt X (dist) - USD*	-	-	-	-	-	-	0.15%	24-Jul-12

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
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)	1.07%	1.07%	1.07%	1.07%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	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) - 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 D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	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 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) - 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)	0.48%	0.48%	0.48%	0.48%	0.48%	0.63%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)*	0.48%	0.48%	0.48%	0.48%	0.48%	-	0.48%	24-Jul-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	24-Feb-12
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-Jan-14
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%	1.32%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	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) - SEK (hedged)*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Jun-18
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) - EUR*	0.68%	0.68%	0.68%	0.68%	0.70%	0.68%	0.70%	20-Jan-14
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%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	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	0.56%	0.56%	0.56%	0.56%	0.56%	0.63%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)*	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Oct-19
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	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
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 X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jul-14
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

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.55%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (mth) - USD*	1.56%	1.56%	1.56%	1.56%	1.54%	1.48%	1.60%	19-Dec-17
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.24%	1.24%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.29%	1.30%	1.30%	1.27%	1.29%	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	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	02-Feb-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.82%	0.82%	0.70%	0.70%	0.70%	05-Oct-16
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)	2.26%	2.26%	2.26%	2.26%	2.25%	2.27%	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)	2.26%	2.25%	2.26%	2.26%	2.24%	2.26%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	-	-	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	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)	0.56%	0.56%	0.56%	0.56%	0.56%	0.63%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.74%	0.56%	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
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%	0.33%	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	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.73%	0.73%	0.73%	0.73%	-	-	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 C (dist) - EUR*	0.49%	0.49%	0.49%	0.49%	0.50%	0.52%	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
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 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	0.27%	0.27%	0.27%	0.27%	0.27%	-	0.27%	29-Jan-19
JPM Euro Government Short Duration Bond X (acc) - EUR*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Nov-09

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
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%	17-Jun-19
JPM Europe High Yield Bond C (acc) - USD (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Europe High Yield Bond C (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	30-Oct-12
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 I (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Mar-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.36%	0.45%	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) - SEK (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) - 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	1.45%	1.44%	1.45%	1.45%	-	-	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%	27-Jun-18
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond C (div) - EUR*	0.38%	0.38%	0.38%	0.38%	0.39%	0.55%	0.55%	09-Dec-15
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.36%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	03-Oct-19
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 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 I2 (acc) - EUR (hedged)*	0.49%	0.49%	0.49%	0.49%	0.49%	0.63%	0.49%	08-Jun-18
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) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Absolute Return Bond Fund (7)								
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-10
JPM Global Absolute Return Bond A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-10
JPM Global Absolute Return Bond A (dist) - EUR (hedged)	1.19%	1.18%	1.19%	1.19%	1.20%	1.31%	1.20%	04-Mar-14
JPM Global Absolute Return Bond C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.71%	0.65%	09-Dec-15
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-10
JPM Global Absolute Return Bond D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	13-Oct-10
JPM Global Absolute Return Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-15
JPM Global Absolute Return Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Feb-15

(7) This Sub-Fund was liquidated on 22 November 2019.

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	1.00%	1.00%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	1.00%	1.00%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.55%	0.55%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.40%	1.40%	1.30%	13-Oct-00
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

+ 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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)	1.20%	1.20%	1.20%	1.20%	1.19%	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%	1.10%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - PLN (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	23-Mar-20
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	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	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%	1.11%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.26%	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%	1.16%	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	1.20%	1.20%	1.20%	1.20%	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%	0.55%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.73%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Dec-15
JPM Global Bond Opportunities C (acc) - SEK (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Mar-13
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%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.73%	0.65%	04-Jun-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.63%	0.65%	22-Jun-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%	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%	0.73%	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)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	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)	1.70%	1.69%	1.70%	1.70%	1.69%	1.70%	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%	1.80%	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) - SEK (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-May-17
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 I (dist) - GBP (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Oct-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund (continued)								
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	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)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	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) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-16
JPM Global Bond Opportunities X (acc) - JPY (hedged)	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%	08-Feb-19
JPM Global Bond Opportunities X (irc) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14
JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8)								
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	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%	08-Nov-19
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.61%	1.61%	1.61%	1.61%	-	-	1.70%	12-Jun-20
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) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	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) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	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
JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)*	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17

(8) This Sub-Fund was launched on 8 November 2019.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	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) - USD	1.00%	1.00%	1.00%	1.00%	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) - 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) - 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) - 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%	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) - 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)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	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 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 (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 (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)*	0.51%	0.51%	0.51%	0.51%	0.42%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	0.36%	0.36%	0.36%	0.36%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	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) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
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 year.

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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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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) - 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) - 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%	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%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)**	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	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) - 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
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 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 D (acc) - USD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global 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 Global Government Short Duration Bond I2 (acc) - EUR**	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)*	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPM Global Government Short Duration Bond P (acc) - EUR*	0.29%	0.29%	0.29%	0.29%	0.35%	0.37%	0.29%	09-Oct-17
JPM Global Government Short Duration Bond P (acc) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	0.35%	0.44%	0.29%	09-Oct-17
JPM Global Government Short Duration Bond P (dist) - GBP (hedged)*	0.29%	0.29%	0.29%	0.29%	0.32%	0.32%	0.29%	09-Oct-17
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) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
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 (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) - EUR (hedged)*	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-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)	0.29%	0.29%	0.29%	0.29%	0.35%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.35%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.35%	0.30%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	0.29%	0.29%	0.29%	0.29%	0.28%	0.27%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.29%	0.29%	0.29%	0.29%	0.35%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond P (dist) - GBP (hedged)*	0.29%	0.29%	0.29%	0.29%	0.28%	0.27%	0.29%	09-Oct-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
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
JPM Global Short Duration Bond X (dist) - GBP (hedged)*	-	-	-	-	-	-	0.10%	24-May-11

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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) - CZK (hedged)*	1.20%	1.20%	1.57%	1.57%	1.20%	1.20%	1.20%	09-Jan-17
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%	1.24%	1.24%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.31%	1.31%	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%	1.32%	1.32%	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 (hedged)	0.65%	0.65%	0.72%	0.72%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.71%	0.71%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.81%	0.81%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.91%	0.91%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	0.65%	0.65%	0.83%	0.83%	0.65%	-	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.72%	0.72%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.87%	0.87%	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%	2.21%	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%	0.73%	0.73%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.70%	0.70%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.81%	0.81%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.73%	0.73%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.57%	0.57%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (dist) - GBP (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.53%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (dist) - USD*	0.36%	0.35%	0.67%	0.67%	0.36%	0.51%	0.51%	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
JPM Global Strategic Bond X (acc) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Jun-13
JPM Global Strategic Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Feb-15

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	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%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	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%	14-Aug-19
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.14%	1.14%	1.14%	1.14%	-	-	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	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%	05-Sep-19
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%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	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) - SGD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	02-Mar-20
JPM Income Fund C (acc) - SGD (hedged)	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%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	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%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	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%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	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%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD	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%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.39%	0.39%	0.39%	0.39%	-	-	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.19%	2.20%	2.20%	-	-	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.19%	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%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	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%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.39%	0.39%	0.39%	0.39%	-	-	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	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)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	31-Oct-19
JPM Income Fund X (mth) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	07-Jan-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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	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 C (perf) (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-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 - Latin America Corporate Bond Fund (9)								
JPM Latin America Corporate Bond A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	10-Jul-17
JPM Latin America Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	10-Jul-17
JPM Latin America Corporate Bond A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	04-Aug-17
JPM Latin America Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-17
JPM Latin America Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Aug-17
JPM Latin America Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-17
JPM Latin America Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-17
JPM Latin America Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Aug-17
JPM Latin America Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Jul-17
JPM Latin America Corporate Bond S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	20-Oct-17
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 A (dist) - GBP (hedged)*	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) - EUR (hedged)*	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	31-Jul-12
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) - HKD (hedged)*	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	24-Oct-16
JPM Managed Reserves Fund I (acc) - RMB (hedged)*	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	15-Oct-14
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
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 P (acc) - EUR (hedged)*	0.20%	0.20%	0.20%	0.20%	0.19%	0.20%	0.20%	11-Oct-17
JPM Managed Reserves Fund P (acc) - USD*	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	04-Mar-14
JPM Managed Reserves Fund P (dist) - GBP (hedged)*	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	01-Jul-14
JPM Managed Reserves Fund P (dist) - USD*	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	20-Mar-13
JPMorgan Funds - Quantitative Flexible Bond Fund (10)								
JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	19-Nov-18
JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	19-Nov-18
JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	19-Nov-18
JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	19-Nov-18
JPM Quantitative Flexible Bond C (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	19-Nov-18
JPM Quantitative Flexible Bond I (perf) (acc) - USD	0.06%	0.06%	0.06%	0.06%	0.06%	-	0.06%	19-Nov-18
JPM Quantitative Flexible Bond X (acc) - USD	-	0.00%	0.00%	0.00%	-	-	0.05%	26-Jul-19
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	13-Oct-00
JPM Sterling Bond I (acc) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	22-Dec-17

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.
(10) This Sub-Fund was liquidated on 24 February 2020.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.24%	0.60%	0.24%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves X (dist) - GBP	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	18-Feb-19
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)	1.10%	1.10%	1.10%	1.10%	1.10%	1.09%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	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) - GBP (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-Jan-13
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)	1.35%	1.35%	1.35%	1.35%	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%	27-Nov-18
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) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (div) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	09-Jan-18
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.47%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.47%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.47%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.47%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.47%	0.47%	0.37%	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 (dist) - USD*	-	-	-	-	-	-	0.10%	06-Nov-13
JPM US Aggregate Bond X (mth) - JPY	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%	10-Jun-19
JPMorgan Funds - US Corporate Bond Fund (11)								
JPM US Corporate Bond A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Nov-16
JPM US Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	21-Oct-16
JPM US Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.10%	1.00%	21-Oct-16
JPM US Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Dec-16
JPM US Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Oct-16
JPM US Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	21-Oct-16
JPM US Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.50%	0.51%	21-Oct-16
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) - GBP (hedged)*	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	02-Oct-13
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) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
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 (acc) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

(11) This Sub-Fund was liquidated on 3 December 2019.

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
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 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) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
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)*	0.29%	0.29%	0.29%	0.29%	0.35%	0.35%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.35%	0.35%	0.29%	18-Dec-17
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	28-Mar-13
JPM US Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Dec-11
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.14%	0.45%	0.14%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.14%	0.26%	0.14%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.14%	0.70%	0.14%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.71%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.79%	1.69%	1.79%	1.69%	1.79%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income C (div) - EUR*	0.95%	0.95%	0.95%	0.95%	0.95%	1.06%	0.95%	20-Apr-16
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.51%	2.62%	2.52%	2.62%	2.63%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.60%	2.50%	2.60%	2.51%	2.61%	2.62%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.62%	2.52%	2.62%	2.53%	2.63%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.61%	2.51%	2.61%	2.51%	2.62%	2.64%	2.65%	17-Nov-11
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.60%	2.60%	2.60%	2.60%	2.69%	2.85%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.60%	2.60%	2.60%	2.60%	2.69%	2.85%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SGD	2.59%	2.58%	2.59%	2.59%	-	-	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.69%	2.85%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.85%	1.85%	1.85%	1.85%	1.90%	2.00%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.85%	1.85%	1.85%	1.85%	1.91%	2.00%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.85%	1.85%	1.85%	1.85%	1.90%	2.00%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.85%	1.85%	1.85%	1.85%	1.88%	2.00%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - SEK (hedged)*	1.85%	1.85%	1.85%	1.85%	1.99%	2.00%	1.85%	07-Jul-16
JPM Multi-Manager Alternatives C (acc) - USD	1.85%	1.85%	1.85%	1.85%	1.90%	2.00%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.95%	2.95%	2.95%	2.95%	3.19%	3.60%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.95%	2.95%	2.95%	2.95%	3.21%	3.60%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.81%	1.81%	1.81%	1.81%	1.81%	-	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.81%	1.81%	1.81%	1.81%	1.81%	-	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.71%	-	1.71%	25-Jan-19
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)**	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)**	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Jul-17

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

** Share Class reactivated during the year.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 20+	For the year ended 30 Jun 20 (a)	For the year ended 30 Jun 20 (b)	For the year ended 30 Jun 20 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 30 Jun 20+	Inception Date
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12)								
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	2.45%	2.45%	2.45%	2.45%	-	-	2.45%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	-	-	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	2.42%	2.42%	2.42%	2.42%	-	-	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	1.60%	1.60%	1.60%	1.60%	-	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	1.60%	1.60%	1.60%	1.60%	-	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	-	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1.60%	1.60%	1.60%	1.60%	-	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	1.60%	1.60%	1.60%	1.60%	-	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	-	-	1.56%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	-	-	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1.12%	1.12%	1.12%	1.12%	-	-	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	1.11%	1.11%	1.11%	1.11%	-	-	1.19%	14-Feb-20
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) - EUR (hedged)	0.72%	0.72%	0.72%	0.72%	0.68%	0.89%	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) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.68%	0.80%	0.80%	18-Mar-15
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 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) - AUD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Apr-18
JPMorgan Funds - Systematic Alpha Fund								
JPM Systematic Alpha A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.73%	1.71%	1.55%	01-Jul-09
JPM Systematic Alpha A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.80%	1.80%	1.55%	18-Oct-12
JPM Systematic Alpha A (acc) - NOK (hedged)	1.55%	1.55%	1.55%	1.55%	1.80%	1.80%	1.55%	24-Jan-12
JPM Systematic Alpha A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.80%	1.71%	1.55%	05-Sep-11
JPM Systematic Alpha A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.80%	1.83%	1.55%	01-Aug-13
JPM Systematic Alpha C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.95%	0.95%	0.80%	08-Jan-14
JPM Systematic Alpha C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.95%	0.95%	0.80%	04-Apr-11
JPM Systematic Alpha C (acc) - USD (hedged)	0.80%	0.80%	0.80%	0.80%	0.95%	0.95%	0.80%	18-Oct-12
JPM Systematic Alpha C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.95%	0.95%	0.80%	13-Nov-17
JPM Systematic Alpha C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.95%	0.95%	0.80%	18-Oct-12
JPM Systematic Alpha D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.55%	2.55%	2.30%	02-Dec-16
JPM Systematic Alpha D (acc) - USD (hedged)	2.30%	2.30%	2.30%	2.30%	2.55%	2.56%	2.30%	14-May-14
JPM Systematic Alpha I (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.91%	0.91%	0.76%	30-Nov-11
JPM Systematic Alpha I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.91%	0.91%	0.76%	10-Feb-14
JPM Systematic Alpha I (acc) - SEK (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Sep-13
JPM Systematic Alpha I (acc) - USD (hedged)	0.76%	0.76%	0.76%	0.76%	0.91%	0.91%	0.76%	17-Oct-13
JPM Systematic Alpha I (dist) - EUR*	0.85%	0.85%	0.85%	0.85%	0.83%	0.91%	0.91%	07-Mar-17
JPM Systematic Alpha I (dist) - GBP (hedged)*	0.76%	0.76%	0.76%	0.76%	0.91%	0.91%	0.76%	17-Oct-13
JPM Systematic Alpha I2 (dist) - EUR*	0.71%	0.71%	0.71%	0.71%	0.71%	0.76%	0.71%	18-Dec-17
JPM Systematic Alpha I2 (dist) - GBP (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM Systematic Alpha I2 (dist) - USD (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM Systematic Alpha X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Apr-11
JPM Systematic Alpha X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	29-Mar-19
JPM Systematic Alpha X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Aug-13
JPM Systematic Alpha X (dist) - AUD (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Nov-15
JPM Systematic Alpha X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-13
JPM Systematic Alpha X (dist) - USD (hedged)*	-	-	-	-	-	-	0.15%	05-Feb-14
JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13)								
JPM Systematic Alpha Higher Volatility I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.91%	0.91%	0.91%	18-Apr-18
JPM Systematic Alpha Higher Volatility X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	18-Apr-18
JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Apr-18

(12) This Sub-Fund was launched on 14 February 2020.
(13) This Sub-Fund was liquidated on 27 November 2019.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 - Africa Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of African companies.

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 - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

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.

JPMorgan Funds - Emerging Europe Equity Fund

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 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 Sustainable Equity Fund

To provide long-term capital growth by investing primarily in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

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").

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").

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

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 European companies.

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 financial 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 Sustainable Companies or companies which demonstrate improving sustainable characteristics. Sustainable Companies are those which 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 Sustainable Companies or small capitalisation companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of emerging market companies; 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 Equity Fund

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

JPMorgan Funds - Global Equity Plus Fund

To provide long term capital growth, through exposure to companies, globally, by direct investments in securities of such companies and through the use of financial derivatives.

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 Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

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

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

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 Socially Responsible Fund

To provide long-term capital growth by investing primarily in companies, globally, that the Investment Manager believes to be socially responsible.

JPMorgan Funds - Global Sustainable Equity Fund

To provide long-term capital growth by investing primarily in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Unconstrained Equity Fund

To provide long-term capital growth by investing primarily in an aggressively managed 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 - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund

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 financial derivative instruments.

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

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

To achieve a total return through the active management of long and short equity positions with exposure primarily to US companies and through the use of financial derivative instruments.

JPMorgan Funds - US Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of US companies; 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 - 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 financial derivative instruments.

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 Technology Fund

To provide long-term capital growth by investing primarily in technology, media and telecommunications 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 financial derivative instruments where appropriate.

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 financial derivative instruments 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 financial derivative instruments where appropriate.

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 financial derivative instruments where appropriate.

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

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 financial derivative instruments 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 financial derivative instruments where appropriate.

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of 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, using financial derivative instruments 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, using financial derivative instruments 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 financial derivative instruments 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 financial derivative instruments where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies"), using financial derivative instruments where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets globally using financial derivative instruments 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 financial derivative instruments 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 financial derivative instruments 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 Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics) and currencies, using derivatives where appropriate. Sustainable Debt Securities 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 financial derivative instruments 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 financial derivative instruments where appropriate.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of 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 financial derivative instruments where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

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

JPMorgan Funds - Income Fund

To provide income by investing primarily in a portfolio of 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 in addition using financial derivative instruments 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 - Sterling Bond Fund

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP 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.

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

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.

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 and using financial derivative instruments where appropriate.

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

To provide long-term capital appreciation by employing equity oriented nontraditional or alternatives strategies and techniques that primarily take long positions in Sustainable Companies or companies that demonstrate improving sustainable characteristics and short positions in companies that are deemed overvalued, using derivatives where appropriate.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics) based on its ESG scoring methodology.

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 financial derivative instruments where appropriate.

JPMorgan Funds - Systematic Alpha Fund

To provide a total return in excess of its cash benchmark by exploiting behavioural patterns in the financial markets, primarily through the use of financial derivative instruments.

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 year from 1 July 2019 to 30 June 2020.

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 - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	21.47%	-16.72%	-13.21%	-14.05%	-8.90%	-3.42%	High
JPM Africa Equity A (perf) (acc) - USD	24.22%	-16.82%	-10.74%	-15.38%	-10.43%	-3.99%	High
JPM Africa Equity A (perf) (dist) - EUR	21.47%	-16.73%	-13.20%	-13.86%	-8.75%	-2.73%	High
JPM Africa Equity A (perf) (dist) - GBP	25.19%	-10.68%	-10.68%	-12.34%	-7.57%	-1.66%	High
JPM Africa Equity A (perf) (dist) - USD	24.31%	-16.82%	-10.76%	-15.15%	-10.27%	-3.25%	High
JPM Africa Equity C (perf) (acc) - EUR	21.74%	-16.37%	-12.65%	-13.32%	-8.19%	-2.64%	High
JPM Africa Equity C (perf) (acc) - USD	24.59%	-16.48%	-10.22%	-14.66%	-9.77%	-3.23%	High
JPM Africa Equity C (perf) (dist) - GBP	25.61%	-10.28%	-10.11%	-11.52%	-6.75%	-0.56%	High
JPM Africa Equity D (perf) (acc) - EUR	21.26%	-17.04%	-13.69%	-14.71%	-9.51%	-4.08%	High
JPM Africa Equity D (perf) (acc) - USD	24.10%	-17.17%	-11.29%	-15.99%	-11.04%	-4.63%	High
JPM Africa Equity I (perf) (acc) - USD	24.57%	-16.45%	-10.19%	-14.65%	-9.73%	-3.18%	High
JPM Africa Equity I2 (perf) (acc) - EUR	22.20%	-16.26%	-12.48%	-13.11%	-8.08%	-	High
JPM Africa Equity I2 (perf) (acc) - USD	25.07%	-16.34%	-10.01%	-14.44%	-9.66%	-	High
JPM Africa Equity T (perf) (acc) - EUR	21.25%	-17.05%	-13.70%	-14.72%	-9.52%	-4.08%	High
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	7.23%	-3.11%	0.52%	5.33%	9.68%	14.20%	High
JPM America Equity A (acc) - AUD (Hedged)	19.53%	-7.36%	-0.45%	0.17%	3.47%	7.52%	High
JPM America Equity A (acc) - EUR	17.94%	-5.11%	-0.64%	4.80%	7.63%	9.90%	High
JPM America Equity A (acc) - EUR (hedged)	20.43%	-5.62%	1.02%	1.35%	2.84%	6.15%	High
JPM America Equity A (acc) - HKD	20.64%	-5.65%	0.98%	2.42%	4.80%	8.81%	High
JPM America Equity A (acc) - USD	20.70%	-5.14%	2.26%	3.30%	5.61%	9.23%	High
JPM America Equity A (dist) - USD	20.72%	-5.16%	2.24%	3.29%	5.59%	9.39%	High
JPM America Equity C (acc) - EUR	18.22%	-4.65%	0.09%	5.81%	8.75%	11.16%	High
JPM America Equity C (acc) - EUR (hedged)	20.72%	-5.20%	1.70%	2.25%	3.82%	7.23%	High
JPM America Equity C (acc) - USD	20.98%	-4.74%	2.91%	4.21%	6.56%	10.33%	High
JPM America Equity C (dist) - USD	20.97%	-4.75%	2.90%	4.18%	6.55%	10.53%	High
JPM America Equity D (acc) - EUR	17.72%	-5.46%	-1.19%	4.00%	6.77%	8.92%	High
JPM America Equity D (acc) - EUR (hedged)	20.22%	-5.97%	0.49%	0.63%	2.07%	5.28%	High
JPM America Equity D (acc) - USD	20.46%	-5.52%	1.62%	2.47%	4.71%	8.23%	High
JPM America Equity I (acc) - EUR	18.24%	-4.64%	0.10%	5.84%	-	-	High
JPM America Equity I (acc) - USD	20.98%	-4.73%	2.93%	4.23%	6.60%	10.39%	High
JPM America Equity I2 (acc) - EUR (hedged)	20.82%	-5.10%	1.82%	2.42%	3.98%	-	High
JPM America Equity I2 (acc) - USD	21.02%	-4.69%	3.00%	4.33%	6.70%	-	High
JPM America Equity I2 (dist) - USD*	-	-	-	-	-	-	High
JPM America Equity X (acc) - USD	21.20%	-4.41%	3.45%	4.92%	7.36%	11.26%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	17.65%	-16.42%	-15.62%	-16.30%	-2.91%	-1.25%	High
JPM ASEAN Equity A (acc) - SGD	17.92%	-13.40%	-12.36%	-14.94%	-3.57%	-1.40%	High
JPM ASEAN Equity A (acc) - USD	20.36%	-16.39%	-13.23%	-17.57%	-4.65%	-1.84%	High
JPM ASEAN Equity A (dist) - USD	20.39%	-16.38%	-13.24%	-17.49%	-	-	High
JPM ASEAN Equity C (acc) - EUR	17.92%	-16.04%	-15.08%	-15.58%	-2.09%	-0.42%	High
JPM ASEAN Equity C (acc) - SGD	18.25%	-13.02%	-11.73%	-14.22%	-2.74%	-0.55%	High
JPM ASEAN Equity C (acc) - USD	20.65%	-16.02%	-12.69%	-16.88%	-3.88%	-1.03%	High
JPM ASEAN Equity C (dist) - GBP	21.67%	-10.28%	-12.61%	-13.86%	-0.50%	1.36%	High
JPM ASEAN Equity C (dist) - USD	20.65%	-16.02%	-12.68%	-16.70%	-	-	High
JPM ASEAN Equity D (acc) - EUR	17.38%	-16.75%	-16.10%	-16.98%	-3.60%	-1.98%	High
JPM ASEAN Equity D (acc) - PLN	15.18%	-13.09%	-14.71%	-13.06%	-2.85%	-0.33%	High
JPM ASEAN Equity D (acc) - USD	20.20%	-16.67%	-13.69%	-18.20%	-5.31%	-2.53%	High
JPM ASEAN Equity I (acc) - EUR**	17.93%	-16.02%	-	-	-	-	High
JPM ASEAN Equity I (acc) - USD	20.67%	-16.01%	-12.66%	-16.84%	-3.84%	-0.99%	High
JPM ASEAN Equity I2 (acc) - EUR	17.98%	-15.95%	-14.95%	-15.41%	-	-	High
JPM ASEAN Equity I2 (acc) - USD	20.71%	-15.94%	-12.56%	-16.72%	-3.70%	-	High
JPM ASEAN Equity I2 (dist) - USD	20.71%	-15.94%	-12.55%	-16.47%	-3.53%	-	High
JPM ASEAN Equity T (acc) - EUR	17.44%	-16.71%	-16.09%	-16.94%	-3.60%	-1.97%	High
JPM ASEAN Equity X (acc) - USD	20.89%	-15.69%	-12.16%	-16.21%	-3.14%	-0.25%	High
JPM ASEAN Equity X (dist) - USD*	-	-	-	-	-	-	High
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - USD	20.03%	-1.11%	11.23%	9.52%	7.11%	9.68%	High
JPM Asia Growth A (dist) - USD	20.05%	-1.12%	11.17%	9.44%	7.06%	9.78%	High
JPM Asia Growth C (acc) - EUR	17.56%	-0.61%	8.83%	12.12%	10.30%	-	High
JPM Asia Growth C (acc) - USD	20.29%	-0.71%	11.89%	10.40%	8.06%	10.77%	High
JPM Asia Growth C (dist) - USD	20.29%	-0.71%	11.90%	10.31%	7.91%	10.93%	High
JPM Asia Growth D (acc) - EUR	17.10%	-1.39%	7.54%	10.33%	8.41%	-	High
JPM Asia Growth D (acc) - USD	19.81%	-1.49%	10.57%	8.64%	6.23%	8.70%	High
JPM Asia Growth I (acc) - USD**	20.30%	-0.68%	11.95%	-	-	-	High
JPM Asia Growth I2 (acc) - USD	20.34%	-0.62%	12.05%	10.61%	8.28%	-	High
JPM Asia Growth X (acc) - USD	20.47%	-0.27%	12.61%	11.32%	9.03%	11.88%	High
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	15.15%	-7.92%	0.47%	2.82%	0.95%	4.73%	High
JPM Asia Pacific Equity A (acc) - HKD	17.76%	-8.50%	2.12%	0.45%	-1.58%	3.72%	High
JPM Asia Pacific Equity A (acc) - SGD	15.36%	-4.56%	4.32%	4.39%	0.19%	4.53%	High
JPM Asia Pacific Equity A (acc) - USD	17.78%	-7.99%	3.29%	1.26%	-0.93%	4.06%	High
JPM Asia Pacific Equity A (dist) - GBP	18.79%	-1.21%	3.37%	4.54%	2.39%	6.54%	High
JPM Asia Pacific Equity A (dist) - USD	17.79%	-8.02%	3.29%	1.19%	-0.98%	4.57%	High
JPM Asia Pacific Equity C (acc) - EUR	15.35%	-7.55%	1.08%	3.65%	1.79%	5.68%	High
JPM Asia Pacific Equity C (acc) - USD	18.03%	-7.65%	3.92%	2.05%	-0.14%	4.96%	High
JPM Asia Pacific Equity C (dist) - USD	18.03%	-7.65%	3.92%	1.98%	-0.20%	5.56%	High
JPM Asia Pacific Equity D (acc) - EUR	14.90%	-8.28%	-0.12%	1.99%	0.16%	3.86%	High
JPM Asia Pacific Equity D (acc) - USD	17.56%	-8.38%	2.68%	0.43%	-1.72%	3.17%	High
JPM Asia Pacific Equity I (acc) - EUR	15.37%	-7.52%	1.11%	3.69%	1.83%	5.74%	High
JPM Asia Pacific Equity I (acc) - USD	18.05%	-7.63%	3.96%	2.10%	-0.10%	5.01%	High
JPM Asia Pacific Equity I2 (acc) - EUR	15.42%	-7.45%	1.23%	3.85%	-	-	High
JPM Asia Pacific Equity X (acc) - USD	18.27%	-7.27%	4.56%	2.89%	0.66%	5.90%	High
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	24.46%	-35.18%	-28.18%	-27.98%	2.50%	-0.92%	Very High
JPM Brazil Equity A (acc) - SGD	24.75%	-32.85%	-25.35%	-26.84%	1.76%	-1.01%	Very High
JPM Brazil Equity A (acc) - USD	27.55%	-35.10%	-26.14%	-29.09%	0.55%	-1.50%	Very High
JPM Brazil Equity A (dist) - USD	27.27%	-35.15%	-26.20%	-28.76%	0.01%	-0.83%	Very High
JPM Brazil Equity C (acc) - USD	27.52%	-34.93%	-25.77%	-28.58%	1.29%	-0.79%	Very High
JPM Brazil Equity D (acc) - EUR	24.14%	-35.50%	-28.71%	-28.71%	1.46%	-1.88%	Very High
JPM Brazil Equity D (acc) - USD	27.15%	-35.50%	-26.66%	-29.83%	-0.41%	-2.47%	Very High
JPM Brazil Equity I (acc) - USD	27.65%	-34.89%	-25.67%	-28.52%	1.34%	-0.74%	Very High
JPM Brazil Equity T (acc) - EUR	24.16%	-35.50%	-28.70%	-28.70%	1.47%	-1.88%	Very High
JPM Brazil Equity X (acc) - USD	27.86%	-34.62%	-25.23%	-27.90%	2.24%	0.10%	Very High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	23.61%	22.46%	35.28%	40.72%	16.04%	21.45%	High
JPM China A (acc) - USD	26.26%	17.99%	33.92%	36.42%	14.52%	20.70%	High
JPM China A (dist) - HKD	26.18%	17.46%	32.37%	35.32%	13.58%	20.69%	High
JPM China A (dist) - USD	26.27%	18.02%	33.96%	36.41%	14.53%	21.17%	High
JPM China C (acc) - USD	26.52%	18.48%	34.76%	37.57%	15.61%	22.07%	High
JPM China C (dist) - USD	26.51%	18.48%	34.75%	37.29%	15.31%	22.45%	High
JPM China D (acc) - EUR	23.08%	17.52%	29.26%	37.13%	15.67%	20.06%	High
JPM China D (acc) - USD	25.94%	17.42%	32.94%	35.09%	13.28%	19.15%	High
JPM China F (acc) - USD	25.93%	17.40%	32.89%	35.03%	-	-	High
JPM China I (acc) - USD	26.53%	18.51%	34.80%	37.63%	-	-	High
JPM China I2 (acc) - USD*	-	-	-	-	-	-	High
JPM China T (acc) - EUR	23.07%	17.52%	29.26%	37.13%	15.67%	20.06%	High
JPM China X (acc) - USD	26.77%	18.96%	35.57%	38.68%	16.66%	23.41%	High
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	24.35%	18.74%	26.95%	34.58%	22.40%	19.95%	High
JPM China A-Share Opportunities A (acc) - HKD	27.20%	18.11%	29.08%	31.59%	18.86%	18.58%	High
JPM China A-Share Opportunities A (acc) - RMB	26.90%	20.46%	29.34%	36.44%	24.38%	21.19%	High
JPM China A-Share Opportunities A (acc) - SGD	24.62%	23.24%	31.90%	36.75%	21.38%	-	High
JPM China A-Share Opportunities A (acc) - USD	27.31%	18.66%	30.57%	32.56%	19.74%	18.97%	High
JPM China A-Share Opportunities C (acc) - EUR	24.66%	19.29%	27.78%	35.80%	23.66%	21.31%	High
JPM China A-Share Opportunities C (acc) - EUR (hedged)	26.70%	19.80%	-	-	-	-	High
JPM China A-Share Opportunities C (acc) - HKD	27.48%	18.55%	29.91%	32.71%	20.05%	19.93%	High
JPM China A-Share Opportunities C (acc) - RMB	27.16%	20.97%	30.16%	37.60%	25.65%	22.60%	High
JPM China A-Share Opportunities C (acc) - USD	27.56%	19.19%	31.38%	33.74%	20.91%	20.32%	High
JPM China A-Share Opportunities C (dist) - GBP	28.64%	27.99%	-	-	-	-	High
JPM China A-Share Opportunities C (dist) - USD	27.56%	19.15%	31.41%	33.41%	20.58%	19.82%	High
JPM China A-Share Opportunities D (acc) - EUR	24.17%	18.33%	26.25%	33.62%	21.34%	-	High
JPM China A-Share Opportunities I (acc) - HKD*	-	-	-	-	-	-	High
JPM China A-Share Opportunities I (acc) - USD	27.57%	19.18%	-	-	-	-	High
JPM China A-Share Opportunities I (dist) - USD	27.57%	19.18%	31.42%	33.71%	-	-	High
JPM China A-Share Opportunities I2 (acc) - EUR	24.72%	19.39%	-	-	-	-	High
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	26.76%	19.91%	-	-	-	-	High
JPM China A-Share Opportunities I2 (acc) - RMB	27.19%	21.16%	-	-	-	-	High
JPM China A-Share Opportunities I2 (acc) - USD	27.61%	19.27%	-	-	-	-	High
JPM China A-Share Opportunities I2 (dist) - GBP	28.70%	28.11%	-	-	-	-	High
JPM China A-Share Opportunities T (acc) - EUR+	-	-	-	-	-	-	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	19.39%	-17.42%	-9.49%	-8.24%	4.11%	2.69%	High
JPM Emerging Europe Equity A (acc) - USD	22.17%	-17.50%	-6.93%	-9.66%	2.10%	2.03%	High
JPM Emerging Europe Equity A (dist) - EUR	19.38%	-17.40%	-9.48%	-7.92%	4.14%	3.57%	High
JPM Emerging Europe Equity A (dist) - USD	22.17%	-17.50%	-6.92%	-9.55%	-	-	High
JPM Emerging Europe Equity C (acc) - EUR	19.61%	-17.10%	-8.98%	-7.58%	4.93%	3.52%	High
JPM Emerging Europe Equity C (acc) - SGD*	-	-	-	-	-	-	High
JPM Emerging Europe Equity C (acc) - USD	22.40%	-17.19%	-6.41%	-8.97%	2.88%	2.84%	High
JPM Emerging Europe Equity C (dist) - EUR	19.63%	-17.10%	-8.97%	-7.23%	4.89%	4.52%	High
JPM Emerging Europe Equity C (dist) - USD	22.40%	-17.19%	-6.41%	-8.84%	-	-	High
JPM Emerging Europe Equity D (acc) - EUR	19.11%	-17.81%	-10.14%	-9.17%	3.04%	1.64%	High
JPM Emerging Europe Equity D (acc) - USD	21.87%	-17.91%	-7.62%	-10.56%	-	-	High
JPM Emerging Europe Equity I (acc) - EUR	19.59%	-17.13%	-8.97%	-7.57%	4.92%	3.51%	High
JPM Emerging Europe Equity I (acc) - USD*	-	-	-	-	-	-	High
JPM Emerging Europe Equity I2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Emerging Europe Equity X (acc) - EUR	19.88%	-16.74%	-8.37%	-6.72%	5.94%	4.52%	High
JPM Emerging Europe Equity X (acc) - USD	22.68%	-16.82%	-5.77%	-8.14%	-	-	High
JPMorgan Funds - Emerging Markets Diversified Equity Fund (1)							
JPM Emerging Markets Diversified Equity A (acc) - EUR	5.68%	-17.68%	-9.82%	-9.59%	-4.24%	-	High
JPM Emerging Markets Diversified Equity C (acc) - EUR	5.74%	-17.46%	-9.38%	-8.95%	-3.52%	-	High
JPM Emerging Markets Diversified Equity C (acc) - USD	4.22%	-20.57%	-10.24%	-13.63%	-6.90%	-	High
JPM Emerging Markets Diversified Equity I (acc) - USD*	-	-	-	-	-	-	High
JPM Emerging Markets Diversified Equity X (acc) - EUR	-	-21.78%	-13.95%	-13.37%	-5.42%	-	High
JPM Emerging Markets Diversified Equity X (acc) - GBP*	-	-	-	-	-	-	High
JPM Emerging Markets Diversified Equity X (acc) - USD	4.28%	-20.37%	-9.79%	-13.02%	-6.24%	-	High

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	14.06%	-14.85%	-7.54%	-11.50%	-4.03%	-2.16%	High
JPM Emerging Markets Dividend A (acc) - EUR	11.76%	-14.51%	-8.34%	-7.68%	0.79%	1.50%	High
JPM Emerging Markets Dividend A (acc) - USD	14.36%	-14.62%	-5.79%	-9.13%	-1.12%	0.84%	High
JPM Emerging Markets Dividend A (dist) - EUR	11.76%	-14.53%	-8.37%	-7.52%	0.83%	2.39%	High
JPM Emerging Markets Dividend A (dist) - GBP	15.34%	-8.28%	-5.69%	-5.88%	2.33%	3.56%	High
JPM Emerging Markets Dividend A (div) - EUR	11.73%	-14.41%	-8.08%	-7.37%	1.02%	4.02%	High
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	13.55%	-16.38%	-8.13%	-11.65%	-2.91%	2.37%	High
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	14.10%	-15.54%	-7.36%	-10.97%	-3.05%	1.07%	High
JPM Emerging Markets Dividend A (mth) - HKD	14.08%	-15.03%	-6.72%	-9.70%	-1.58%	3.06%	High
JPM Emerging Markets Dividend A (mth) - SGD	12.07%	-11.27%	-4.68%	-6.01%	0.18%	3.77%	High
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	14.06%	-15.19%	-6.51%	-9.91%	-1.94%	2.41%	High
JPM Emerging Markets Dividend A (mth) - USD	14.27%	-14.59%	-5.63%	-8.91%	-0.93%	3.34%	High
JPM Emerging Markets Dividend C (acc) - EUR	12.01%	-14.16%	-7.78%	-6.92%	1.65%	2.38%	High
JPM Emerging Markets Dividend C (acc) - USD	14.60%	-14.26%	-5.18%	-8.34%	-0.28%	1.72%	High
JPM Emerging Markets Dividend C (dist) - EUR	12.00%	-14.16%	-7.78%	-6.68%	1.68%	3.46%	High
JPM Emerging Markets Dividend C (div) - EUR	11.96%	-14.06%	-7.51%	-6.61%	1.85%	4.84%	High
JPM Emerging Markets Dividend D (acc) - EUR	11.55%	-14.85%	-8.88%	-8.41%	0.02%	0.70%	High
JPM Emerging Markets Dividend D (dist) - USD*	-	-	-	-	-	-	High
JPM Emerging Markets Dividend D (div) - EUR	11.52%	-14.73%	-8.59%	-8.06%	0.29%	3.31%	High
JPM Emerging Markets Dividend D (mth) - EUR	11.51%	-14.78%	-8.68%	-8.11%	0.23%	1.30%	High
JPM Emerging Markets Dividend I2 (acc) - EUR	12.06%	-	-	-	-	-	High
JPM Emerging Markets Dividend T (acc) - EUR	11.55%	-14.85%	-8.88%	-8.40%	0.02%	0.71%	High
JPM Emerging Markets Dividend T (div) - EUR	11.52%	-14.73%	-8.58%	-8.05%	0.29%	3.31%	High
JPM Emerging Markets Dividend X (acc) - EUR	12.22%	-13.82%	-7.23%	-6.17%	2.48%	3.25%	High
JPM Emerging Markets Dividend X (acc) - USD	14.82%	-13.92%	-4.62%	-7.60%	0.52%	2.57%	High
JPM Emerging Markets Dividend X (dist) - EUR	12.22%	-13.83%	-7.22%	-5.90%	2.48%	4.50%	High
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	20.33%	-4.68%	2.81%	4.49%	8.18%	7.76%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	22.79%	-5.38%	4.19%	0.64%	2.99%	3.79%	High
JPM Emerging Markets Equity A (acc) - SGD	20.50%	-1.24%	6.70%	6.05%	7.22%	7.48%	High
JPM Emerging Markets Equity A (acc) - USD	23.11%	-4.80%	5.68%	2.87%	5.98%	6.99%	High
JPM Emerging Markets Equity A (dist) - GBP	24.11%	2.21%	5.72%	6.18%	9.78%	9.33%	High
JPM Emerging Markets Equity A (dist) - USD	23.11%	-4.80%	5.70%	2.85%	5.97%	7.15%	High
JPM Emerging Markets Equity C (acc) - EUR	20.50%	-4.38%	3.32%	5.17%	8.95%	8.59%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	23.01%	-5.03%	4.78%	1.39%	3.79%	4.63%	High
JPM Emerging Markets Equity C (acc) - USD	23.30%	-4.50%	6.22%	3.54%	6.75%	7.81%	High
JPM Emerging Markets Equity C (dist) - GBP	24.35%	2.59%	6.32%	6.98%	10.58%	10.38%	High
JPM Emerging Markets Equity C (dist) - USD	23.30%	-4.49%	6.22%	3.53%	6.69%	8.21%	High
JPM Emerging Markets Equity D (acc) - EUR	20.00%	-5.07%	2.21%	3.59%	7.23%	6.77%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	22.57%	-5.73%	3.61%	-0.12%	2.19%	2.96%	High
JPM Emerging Markets Equity D (acc) - USD	22.86%	-5.17%	5.07%	2.03%	5.09%	6.04%	High
JPM Emerging Markets Equity I (acc) - EUR	20.56%	-4.34%	3.33%	5.23%	9.01%	8.64%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	23.03%	-5.01%	4.81%	1.43%	3.83%	4.68%	High
JPM Emerging Markets Equity I (acc) - SGD	20.75%	-0.80%	7.32%	6.90%	8.15%	8.45%	High
JPM Emerging Markets Equity I (acc) - USD	23.31%	-4.45%	6.30%	3.61%	6.80%	7.88%	High
JPM Emerging Markets Equity I (dist) - EUR**	20.50%	-4.38%	-	-	-	-	High
JPM Emerging Markets Equity I2 (acc) - EUR	20.55%	-4.30%	3.46%	5.36%	9.16%	-	High
JPM Emerging Markets Equity I2 (acc) - USD	23.35%	-4.40%	6.38%	3.75%	6.96%	-	High
JPM Emerging Markets Equity I2 (dist) - EUR**	20.56%	-	-	-	-	-	High
JPM Emerging Markets Equity I2 (dist) - USD	23.36%	-4.40%	6.37%	3.67%	6.91%	-	High
JPM Emerging Markets Equity T (acc) - EUR	20.04%	-5.10%	2.16%	3.58%	7.20%	6.75%	High
JPM Emerging Markets Equity X (acc) - EUR	20.77%	-3.96%	4.01%	6.12%	10.02%	9.74%	High
JPM Emerging Markets Equity X (acc) - USD	23.60%	-4.05%	6.94%	4.51%	7.78%	8.95%	High
JPM Emerging Markets Equity X (dist) - EUR	20.77%	-3.97%	4.02%	6.04%	9.76%	10.00%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	16.03%	-12.20%	-2.06%	-6.46%	-2.90%	0.56%	High
JPM Emerging Markets Opportunities A (acc) - EUR	13.64%	-11.81%	-3.55%	-3.04%	1.71%	4.25%	High
JPM Emerging Markets Opportunities A (acc) - SGD	13.88%	-8.52%	0.19%	-1.51%	0.94%	4.06%	High
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	16.02%	-12.53%	-1.75%	-5.67%	-1.37%	2.39%	High
JPM Emerging Markets Opportunities A (acc) - USD	16.29%	-11.89%	-0.80%	-4.50%	-0.19%	3.59%	High
JPM Emerging Markets Opportunities A (dist) - EUR	13.63%	-11.83%	-3.57%	-3.05%	1.69%	4.51%	High
JPM Emerging Markets Opportunities A (dist) - GBP	17.25%	-5.40%	-0.78%	-1.39%	3.19%	5.95%	High
JPM Emerging Markets Opportunities A (dist) - USD	16.27%	-11.92%	-0.86%	-4.57%	-0.26%	3.81%	High
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	16.24%	-11.88%	-1.51%	-5.76%	-2.19%	1.33%	High
JPM Emerging Markets Opportunities C (acc) - EUR	13.84%	-11.50%	-3.04%	-2.36%	2.45%	5.07%	High
JPM Emerging Markets Opportunities C (acc) - PLN	11.65%	-7.50%	-1.45%	2.19%	3.31%	7.08%	High
JPM Emerging Markets Opportunities C (acc) - USD	16.49%	-11.59%	-0.30%	-3.86%	0.50%	4.36%	High
JPM Emerging Markets Opportunities C (dist) - EUR	13.85%	-11.50%	-3.04%	-2.34%	2.40%	6.07%	High
JPM Emerging Markets Opportunities C (dist) - GBP	17.49%	-5.04%	-0.21%	-0.64%	3.96%	6.77%	High
JPM Emerging Markets Opportunities C (dist) - USD	16.49%	-11.59%	-0.30%	-3.85%	0.47%	5.08%	High
JPM Emerging Markets Opportunities D (acc) - EUR	13.42%	-12.16%	-4.12%	-3.82%	0.90%	3.38%	High
JPM Emerging Markets Opportunities D (acc) - PLN	11.24%	-8.19%	-2.55%	0.66%	1.73%	5.30%	High
JPM Emerging Markets Opportunities D (acc) - USD	16.05%	-12.25%	-1.42%	-5.30%	-1.00%	2.70%	High
JPM Emerging Markets Opportunities I (acc) - EUR	13.85%	-11.48%	-3.01%	-2.32%	2.49%	5.11%	High
JPM Emerging Markets Opportunities I (acc) - SGD	14.14%	-8.20%	0.80%	-0.72%	1.75%	4.97%	High
JPM Emerging Markets Opportunities I (acc) - USD	16.50%	-11.57%	-0.27%	-3.82%	0.54%	4.41%	High
JPM Emerging Markets Opportunities I (dist) - USD**	16.49%	-	-	-	-	-	High
JPM Emerging Markets Opportunities I2 (acc) - EUR	13.90%	-11.41%	-2.90%	-2.17%	2.63%	-	High
JPM Emerging Markets Opportunities I2 (acc) - USD	16.54%	-11.51%	-0.16%	-3.67%	0.69%	-	High
JPM Emerging Markets Opportunities T (acc) - EUR	13.41%	-12.16%	-4.13%	-3.83%	0.90%	3.38%	High
JPM Emerging Markets Opportunities X (acc) - EUR	14.10%	-11.10%	-2.38%	-1.46%	3.41%	6.12%	High
JPM Emerging Markets Opportunities X (acc) - GBP	17.74%	-4.61%	0.47%	0.26%	5.00%	7.51%	High
JPM Emerging Markets Opportunities X (acc) - USD	16.75%	-11.19%	0.37%	-2.98%	1.42%	5.39%	High
JPM Emerging Markets Opportunities X (dist) - AUD*	-	-	-	-	-	-	High
JPM Emerging Markets Opportunities X (dist) - GBP	17.75%	-4.61%	0.46%	0.25%	4.83%	7.35%	High
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	21.09%	-11.69%	-6.47%	-5.40%	-0.04%	1.32%	High
JPM Emerging Markets Small Cap A (perf) (acc) - USD	23.89%	-11.74%	-3.79%	-6.83%	-1.86%	0.72%	High
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	24.97%	-5.25%	-3.71%	-3.77%	1.45%	3.07%	High
JPM Emerging Markets Small Cap A (perf) (dist) - USD	23.94%	-11.72%	-3.73%	-6.76%	-1.85%	0.72%	High
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	21.33%	-11.35%	-5.92%	-4.73%	0.66%	2.04%	High
JPM Emerging Markets Small Cap C (perf) (acc) - USD	24.16%	-11.44%	-3.26%	-6.18%	-1.22%	1.39%	High
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	25.20%	-4.95%	-3.24%	-3.12%	2.09%	3.81%	High
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	20.85%	-12.03%	-7.02%	-6.22%	-0.88%	0.41%	High
JPM Emerging Markets Small Cap D (perf) (acc) - USD	23.64%	-12.13%	-4.35%	-7.64%	-2.73%	-0.20%	High
JPM Emerging Markets Small Cap I (perf) (acc) - USD	24.15%	-11.40%	-3.21%	-6.13%	-1.16%	1.46%	High
JPM Emerging Markets Small Cap I (perf) (dist) - USD	24.16%	-11.41%	-3.21%	-6.11%	-1.14%	-	High
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	20.84%	-12.02%	-7.00%	-6.21%	-0.87%	0.42%	High
JPM Emerging Markets Small Cap X (acc) - EUR	21.17%	-10.80%	-5.14%	-3.53%	2.29%	3.55%	High
JPM Emerging Markets Small Cap X (acc) - JPY	23.33%	-11.68%	-2.79%	-5.08%	-1.06%	1.42%	High
JPM Emerging Markets Small Cap X (acc) - USD	23.98%	-	-	-	-	-	High
JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2)							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	16.51%	-5.39%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity A (acc) - USD	19.25%	-5.48%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity A (dist) - EUR	16.54%	-5.39%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity A (dist) - USD	19.25%	-5.48%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity C (acc) - EUR	16.75%	-5.03%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity C (acc) - USD	19.47%	-5.14%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity C (dist) - EUR	16.74%	-5.04%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity C (dist) - USD	19.47%	-5.14%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity D (acc) - EUR	16.31%	-5.76%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity I (acc) - EUR	16.78%	-5.01%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity I (dist) - EUR	16.75%	-5.02%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	16.89%	-4.81%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	16.89%	-	-	-	-	-	High
JPM Emerging Markets Sustainable Equity X (acc) - USD	19.73%	-4.72%	-	-	-	-	High

(2) This Sub-Fund was launched on 13 November 2019.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	10.30%	-11.69%	-11.29%	-12.58%	-2.00%	2.35%	High
JPM Emerging Middle East Equity A (acc) - USD	12.84%	-11.77%	-8.83%	-13.76%	-3.52%	1.74%	High
JPM Emerging Middle East Equity A (dist) - USD	12.82%	-11.80%	-8.83%	-13.59%	-3.39%	2.52%	High
JPM Emerging Middle East Equity C (acc) - USD	13.02%	-11.48%	-8.30%	-13.06%	-2.82%	2.55%	High
JPM Emerging Middle East Equity C (dist) - USD	13.05%	-11.46%	-8.29%	-12.86%	-2.67%	3.40%	High
JPM Emerging Middle East Equity D (acc) - EUR	10.00%	-12.13%	-11.97%	-13.48%	-2.96%	1.29%	High
JPM Emerging Middle East Equity D (acc) - USD	12.57%	-12.23%	-9.51%	-14.62%	-4.44%	0.69%	High
JPM Emerging Middle East Equity I (acc) - USD*	-	-	-	-	-	-	High
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	19.81%	-13.28%	-8.50%	-6.09%	-4.47%	-2.18%	High
JPM Euroland Dynamic A (perf) (dist) - EUR	19.82%	-13.28%	-8.52%	-6.04%	-4.49%	-1.53%	High
JPM Euroland Dynamic C (perf) (acc) - EUR	20.07%	-12.91%	-7.93%	-5.31%	-3.76%	-1.46%	High
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	20.39%	-12.96%	-7.29%	-4.04%	-1.61%	0.80%	High
JPM Euroland Dynamic C (perf) (dist) - EUR	20.07%	-12.92%	-7.94%	-5.18%	-3.66%	-0.71%	High
JPM Euroland Dynamic D (perf) (acc) - EUR	19.58%	-13.61%	-9.03%	-6.81%	-5.19%	-2.92%	High
JPM Euroland Dynamic I (perf) (acc) - EUR	20.09%	-12.90%	-7.90%	-5.27%	-3.72%	-1.42%	High
JPM Euroland Dynamic I2 (perf) (acc) - EUR	20.18%	-12.79%	-7.76%	-5.08%	-3.55%	-	High
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	19.49%	-14.59%	-10.49%	-8.07%	-5.01%	-2.03%	High
JPM Euroland Equity A (acc) - EUR	19.45%	-14.80%	-10.62%	-8.09%	-4.82%	-1.81%	High
JPM Euroland Equity A (acc) - GBP (hedged)	19.64%	-14.90%	-10.58%	-7.92%	-4.28%	-1.20%	High
JPM Euroland Equity A (acc) - USD (hedged)	19.76%	-14.75%	-9.93%	-6.77%	-2.71%	0.42%	High
JPM Euroland Equity A (dist) - EUR	19.41%	-14.79%	-10.62%	-7.99%	-4.71%	-1.29%	High
JPM Euroland Equity A (dist) - USD	22.27%	-14.79%	-8.12%	-9.50%	-6.45%	-1.90%	High
JPM Euroland Equity C (acc) - CHF (hedged)	19.82%	-14.12%	-9.75%	-7.04%	-4.01%	-1.00%	High
JPM Euroland Equity C (acc) - EUR	19.76%	-14.32%	-9.90%	-7.13%	-3.87%	-0.82%	High
JPM Euroland Equity C (acc) - USD (hedged)	20.09%	-14.29%	-9.19%	-5.74%	-1.66%	-	High
JPM Euroland Equity C (dist) - EUR	19.74%	-14.35%	-9.91%	-6.96%	-3.71%	0.28%	High
JPM Euroland Equity C (dist) - USD	22.52%	-14.33%	-7.38%	-8.40%	-5.37%	-0.33%	High
JPM Euroland Equity D (acc) - EUR	19.23%	-15.13%	-11.11%	-8.78%	-5.49%	-2.52%	High
JPM Euroland Equity I (acc) - EUR	19.75%	-14.33%	-9.89%	-7.11%	-3.83%	-	High
JPM Euroland Equity I2 (acc) - EUR	19.78%	-14.29%	-9.83%	-7.02%	-3.74%	-	High
JPM Euroland Equity T (acc) - EUR	19.19%	-15.13%	-11.16%	-8.86%	-5.55%	-	High
JPM Euroland Equity X (acc) - EUR	19.82%	-14.14%	-9.60%	-6.66%	-3.36%	-0.28%	High
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	18.53%	-13.12%	-7.90%	-7.05%	-4.11%	-1.75%	High
JPM Europe Dynamic A (acc) - EUR	18.60%	-12.90%	-7.11%	-5.79%	-4.24%	-2.76%	High
JPM Europe Dynamic A (acc) - HKD (hedged)	19.58%	-11.28%	-5.63%	-4.41%	-2.78%	-1.18%	High
JPM Europe Dynamic A (acc) - SGD (hedged)	19.29%	-11.92%	-6.34%	-5.31%	-3.28%	-1.32%	High
JPM Europe Dynamic A (acc) - USD	21.28%	-12.93%	-4.55%	-7.33%	-6.04%	-3.42%	High
JPM Europe Dynamic A (acc) - USD (hedged)	19.46%	-11.51%	-5.79%	-4.53%	-2.41%	-0.58%	High
JPM Europe Dynamic A (dist) - EUR	18.55%	-12.93%	-7.16%	-5.78%	-4.21%	-1.90%	High
JPM Europe Dynamic A (dist) - GBP	22.28%	-6.99%	-4.49%	-4.20%	-2.93%	-0.94%	High
JPM Europe Dynamic C (acc) - EUR	18.79%	-12.60%	-6.62%	-5.13%	-3.59%	-2.11%	High
JPM Europe Dynamic C (acc) - USD	21.52%	-12.58%	-3.99%	-6.58%	-5.33%	-2.69%	High
JPM Europe Dynamic C (acc) - USD (hedged)	19.69%	-11.19%	-5.26%	-3.82%	-1.71%	0.14%	High
JPM Europe Dynamic C (dist) - EUR	18.76%	-12.60%	-6.61%	-5.02%	-3.50%	-1.12%	High
JPM Europe Dynamic C (dist) - GBP	22.55%	-6.60%	-3.90%	-3.39%	-2.14%	0.09%	High
JPM Europe Dynamic D (acc) - EUR	18.28%	-13.27%	-7.67%	-6.58%	-4.98%	-3.53%	High
JPM Europe Dynamic D (acc) - USD	21.05%	-13.26%	-5.09%	-8.03%	-6.70%	-4.11%	High
JPM Europe Dynamic D (acc) - USD (hedged)	19.23%	-11.87%	-6.36%	-5.30%	-3.18%	-1.41%	High
JPM Europe Dynamic I (acc) - EUR	18.79%	-12.55%	-6.56%	-5.07%	-3.56%	-2.07%	High
JPM Europe Dynamic I (acc) - USD (hedged)	19.69%	-11.17%	-5.24%	-3.78%	-1.67%	0.18%	High
JPM Europe Dynamic I (dist) - EUR*	-	-	-	-	-	-	High
JPM Europe Dynamic I2 (acc) - EUR	18.84%	-12.49%	-6.44%	-4.90%	-3.37%	-	High
JPM Europe Dynamic I2 (dist) - EUR*	-	-	-	-	-	-	High
JPM Europe Dynamic T (acc) - EUR	18.31%	-13.28%	-7.69%	-6.61%	-5.02%	-	High
JPM Europe Dynamic X (acc) - EUR	19.01%	-12.22%	-6.02%	-4.32%	-2.81%	-1.31%	High
JPM Europe Dynamic X (acc) - USD (hedged)	19.94%	-10.81%	-4.66%	-2.99%	-0.88%	1.01%	High
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	24.71%	-13.12%	-3.16%	-1.92%	-5.29%	1.19%	High
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	24.73%	-13.16%	-3.17%	-1.95%	-5.33%	1.58%	High
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	24.98%	-12.78%	-2.58%	-1.13%	-4.60%	1.95%	High
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	24.98%	-12.78%	-2.58%	-1.11%	-4.58%	2.42%	High
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	24.35%	-13.60%	-3.96%	-2.97%	-6.25%	0.16%	High
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	24.99%	-12.76%	-2.56%	-1.09%	-4.57%	1.97%	High
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	25.04%	-12.69%	-2.44%	-0.93%	-4.43%	-	High
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	25.02%	-12.70%	-2.44%	-0.93%	-	-	High
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	25.22%	-12.43%	-2.00%	-0.32%	-3.86%	2.86%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	25.76%	0.13%	10.48%	13.60%	9.42%	13.20%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	25.93%	0.93%	11.45%	14.64%	11.76%	16.60%	High
JPM Europe Dynamic Technologies A (dist) - EUR	25.78%	0.16%	10.49%	13.59%	9.42%	13.51%	High
JPM Europe Dynamic Technologies A (dist) - GBP	29.71%	7.40%	13.63%	15.48%	11.08%	15.02%	High
JPM Europe Dynamic Technologies C (acc) - EUR	26.00%	0.51%	11.10%	14.43%	10.29%	14.24%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	26.18%	1.33%	12.11%	15.56%	12.75%	-	High
JPM Europe Dynamic Technologies C (dist) - EUR	25.99%	0.51%	11.10%	14.37%	10.24%	14.53%	High
JPM Europe Dynamic Technologies C (dist) - GBP	30.01%	7.84%	14.33%	16.01%	11.88%	15.82%	High
JPM Europe Dynamic Technologies D (acc) - EUR	25.51%	-0.36%	9.66%	12.47%	8.24%	11.80%	High
JPM Europe Dynamic Technologies I (acc) - EUR	26.00%	0.52%	11.13%	14.47%	10.33%	-	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	26.07%	0.62%	11.30%	14.71%	-	-	High
JPM Europe Dynamic Technologies I2 (dist) - EUR	26.07%	0.63%	11.30%	14.63%	10.54%	-	High
JPM Europe Dynamic Technologies X (acc) - EUR	26.26%	0.94%	11.81%	15.42%	11.33%	15.48%	High
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	0.22%	-3.78%	0.07%	-0.25%	0.06%	0.38%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	0.31%	-3.50%	0.33%	0.15%	0.46%	0.79%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	0.42%	-3.51%	0.47%	0.37%	0.59%	0.82%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	2.65%	-3.50%	3.14%	-1.40%	-1.43%	0.14%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	0.62%	-2.26%	1.86%	2.44%	3.20%	3.49%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	0.32%	-3.52%	0.31%	0.14%	0.45%	1.15%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	3.56%	3.15%	3.28%	1.96%	2.01%	2.38%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	0.46%	-3.07%	0.82%	0.96%	1.50%	2.18%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	0.43%	-3.18%	0.54%	0.45%	0.84%	1.19%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.57%	-2.72%	0.84%	0.84%	1.20%	1.58%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.69%	-2.42%	1.45%	1.77%	2.17%	2.95%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	0.82%	-2.30%	1.96%	2.69%	3.49%	4.36%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	0.13%	-4.02%	-0.27%	-0.64%	-0.31%	0.01%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.57%	-2.79%	0.83%	0.87%	1.26%	1.63%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.61%	-3.18%	0.42%	0.49%	1.08%	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	15.72%	-14.32%	-9.38%	-8.86%	-2.76%	-	High
JPM Europe Equity A (acc) - EUR	15.83%	-14.20%	-8.69%	-7.81%	-3.06%	-1.06%	High
JPM Europe Equity A (acc) - USD	18.48%	-14.21%	-6.16%	-9.27%	-4.86%	-1.69%	High
JPM Europe Equity A (acc) - USD (hedged)	16.90%	-13.07%	-7.67%	-6.73%	-1.31%	1.24%	High
JPM Europe Equity A (dist) - EUR	15.83%	-14.22%	-8.70%	-7.68%	-2.94%	-0.01%	High
JPM Europe Equity A (dist) - USD	18.50%	-14.22%	-6.17%	-9.20%	-4.74%	-0.64%	High
JPM Europe Equity C (acc) - EUR	16.02%	-13.98%	-8.33%	-7.33%	-2.55%	-0.53%	High
JPM Europe Equity C (acc) - USD	18.68%	-13.96%	-5.75%	-8.75%	-4.33%	-1.14%	High
JPM Europe Equity C (acc) - USD (hedged)	17.07%	-12.82%	-7.28%	-6.19%	-0.74%	1.86%	High
JPM Europe Equity C (dist) - EUR	15.98%	-13.99%	-8.33%	-7.15%	-2.43%	0.55%	High
JPM Europe Equity C (dist) - USD	18.68%	-13.96%	-5.75%	-8.61%	-4.19%	-0.02%	High
JPM Europe Equity D (acc) - EUR	15.58%	-14.56%	-9.21%	-8.57%	-3.79%	-1.81%	High
JPM Europe Equity D (acc) - USD	18.24%	-14.57%	-6.70%	-10.04%	-5.56%	-2.44%	High
JPM Europe Equity D (acc) - USD (hedged)	16.68%	-13.40%	-8.21%	-7.46%	-2.05%	0.46%	High
JPM Europe Equity I (acc) - EUR	16.01%	-13.96%	-8.30%	-7.29%	-2.52%	-0.49%	High
JPM Europe Equity X (acc) - EUR	16.13%	-13.75%	-7.97%	-6.83%	-2.03%	0.01%	High
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	16.27%	-15.00%	-10.72%	-8.89%	-3.82%	-1.95%	High
JPM Europe Equity Plus A (perf) (acc) - USD	18.89%	-15.02%	-8.30%	-10.41%	-5.63%	-2.60%	High
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	17.11%	-13.74%	-9.76%	-7.89%	-2.09%	0.27%	High
JPM Europe Equity Plus A (perf) (dist) - EUR	16.26%	-15.02%	-10.71%	-8.83%	-3.76%	-1.30%	High
JPM Europe Equity Plus A (perf) (dist) - GBP	19.92%	-9.16%	-8.17%	-7.28%	-2.47%	-0.26%	High
JPM Europe Equity Plus C (acc) - EUR	16.32%	-14.84%	-10.47%	-8.57%	-3.49%	-1.61%	High
JPM Europe Equity Plus C (perf) (acc) - EUR	16.40%	-14.71%	-10.26%	-8.29%	-3.20%	-1.30%	High
JPM Europe Equity Plus C (perf) (acc) - USD	19.11%	-14.70%	-7.73%	-9.69%	-4.96%	-1.93%	High
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	17.32%	-13.43%	-9.27%	-7.21%	-1.40%	1.00%	High
JPM Europe Equity Plus C (perf) (dist) - EUR	16.40%	-14.72%	-10.27%	-8.12%	-3.08%	1.08%	High
JPM Europe Equity Plus C (perf) (dist) - GBP	20.11%	-8.86%	-7.65%	-6.53%	-1.70%	0.66%	High
JPM Europe Equity Plus D (perf) (acc) - EUR	15.90%	-15.41%	-11.38%	-9.82%	-4.76%	-2.89%	High
JPM Europe Equity Plus D (perf) (acc) - USD	18.64%	-15.44%	-8.96%	-11.30%	-6.54%	-3.56%	High
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	16.80%	-14.21%	-10.49%	-8.89%	-3.13%	-0.81%	High
JPM Europe Equity Plus I (perf) (acc) - EUR	16.41%	-14.70%	-10.24%	-8.25%	-3.17%	-1.27%	High
JPM Europe Equity Plus I2 (perf) (acc) - EUR	16.46%	-14.64%	-10.16%	-	-	-	High
JPM Europe Equity Plus X (perf) (acc) - EUR	16.62%	-14.35%	-9.68%	-7.50%	-2.41%	-0.48%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	21.63%	-19.33%	-9.41%	-8.72%	-8.13%	-2.42%	High
JPM Europe Small Cap A (acc) - SEK	16.01%	-19.18%	-11.32%	-9.55%	-8.12%	-	High
JPM Europe Small Cap A (acc) - USD	24.45%	-19.33%	-6.89%	-10.18%	-9.76%	-3.06%	High
JPM Europe Small Cap A (acc) - USD (hedged)	22.31%	-17.63%	-8.08%	-7.01%	-5.99%	0.32%	High
JPM Europe Small Cap A (dist) - EUR	21.65%	-19.31%	-9.38%	-8.63%	-8.07%	-1.71%	High
JPM Europe Small Cap A (dist) - GBP	25.50%	-13.83%	-6.81%	-7.11%	-6.90%	-0.72%	High
JPM Europe Small Cap C (acc) - EUR	21.87%	-19.01%	-8.88%	-8.03%	-7.52%	-1.73%	High
JPM Europe Small Cap C (dist) - EUR	21.87%	-19.02%	-8.89%	-7.92%	-7.38%	-0.95%	High
JPM Europe Small Cap D (acc) - EUR	21.31%	-19.73%	-10.10%	-9.67%	-8.98%	-3.35%	High
JPM Europe Small Cap I (acc) - EUR	21.88%	-19.01%	-8.86%	-8.00%	-7.49%	-1.70%	High
JPM Europe Small Cap I (dist) - EUR	21.88%	-19.01%	-8.86%	-7.87%	-7.35%	-	High
JPM Europe Small Cap I2 (acc) - EUR	21.94%	-18.93%	-8.72%	-7.81%	-7.31%	-	High
JPM Europe Small Cap I2 (dist) - EUR*	-	-	-	-	-	-	High
JPM Europe Small Cap X (acc) - EUR	22.12%	-18.68%	-8.30%	-7.25%	-6.79%	-0.92%	High
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	16.07%	-7.67%	-2.26%	0.30%	2.62%	4.96%	High
JPM Europe Strategic Growth A (dist) - EUR	16.08%	-7.66%	-2.30%	0.28%	2.60%	5.54%	High
JPM Europe Strategic Growth A (dist) - GBP	19.75%	-1.37%	0.51%	1.96%	4.09%	6.75%	High
JPM Europe Strategic Growth C (acc) - EUR	16.31%	-7.33%	-1.72%	1.06%	3.44%	5.86%	High
JPM Europe Strategic Growth C (dist) - EUR	16.31%	-7.31%	-1.69%	1.08%	3.42%	6.40%	High
JPM Europe Strategic Growth D (acc) - EUR	15.87%	-8.02%	-2.81%	-0.48%	1.83%	4.08%	High
JPM Europe Strategic Growth I (acc) - EUR	16.32%	-7.29%	-1.66%	1.11%	3.50%	5.91%	High
JPM Europe Strategic Growth I2 (acc) - EUR	16.36%	-7.23%	-1.56%	1.26%	3.65%	-	High
JPM Europe Strategic Growth X (acc) - EUR	16.54%	-6.94%	-1.18%	1.81%	4.27%	6.79%	High
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	13.68%	-26.44%	-21.45%	-21.10%	-11.74%	-7.99%	High
JPM Europe Strategic Value A (dist) - EUR	13.78%	-26.46%	-21.42%	-20.56%	-11.22%	-6.86%	High
JPM Europe Strategic Value A (dist) - GBP	17.37%	-21.45%	-19.22%	-19.27%	-10.17%	-6.27%	High
JPM Europe Strategic Value C (acc) - EUR	14.01%	-26.15%	-20.96%	-20.46%	-11.15%	-7.40%	High
JPM Europe Strategic Value C (acc) - USD (hedged)	14.80%	-23.96%	-19.17%	-18.70%	-9.13%	-5.20%	High
JPM Europe Strategic Value C (dist) - EUR	13.97%	-26.16%	-20.98%	-19.76%	-10.51%	-5.71%	High
JPM Europe Strategic Value C (dist) - GBP	17.59%	-21.11%	-18.69%	-18.57%	-	-	High
JPM Europe Strategic Value D (acc) - EUR	13.49%	-26.74%	-21.92%	-21.73%	-12.35%	-8.57%	High
JPM Europe Strategic Value I (acc) - EUR	13.99%	-26.14%	-20.95%	-20.44%	-11.12%	-7.36%	High
JPM Europe Strategic Value I (dist) - EUR	13.98%	-26.15%	-20.96%	-19.75%	-10.79%	-	High
JPM Europe Strategic Value I2 (acc) - EUR	14.02%	-26.10%	-20.87%	-20.33%	-11.02%	-	High
JPM Europe Strategic Value X (acc) - EUR	14.20%	-25.86%	-20.50%	-19.78%	-10.51%	-6.75%	High
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	16.18%	-11.17%	-4.94%	-3.15%	0.39%	0.55%	High
JPM Europe Sustainable Equity C (acc) - EUR	16.48%	-10.72%	-4.21%	-2.15%	1.44%	1.61%	High
JPM Europe Sustainable Equity D (acc) - EUR	15.96%	-11.52%	-5.50%	-3.91%	-0.38%	-	High
JPM Europe Sustainable Equity I (acc) - EUR	16.48%	-10.70%	-4.18%	-2.11%	1.48%	1.65%	High
JPM Europe Sustainable Equity I2 (acc) - EUR	16.57%	-	-	-	-	-	High
JPM Europe Sustainable Equity X (acc) - EUR	16.66%	-10.45%	-3.78%	-1.55%	2.06%	-	High
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (3)							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	19.98%	-16.73%	-	-	-	-	High
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	14.44%	-	-	-	-	-	High
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	20.23%	-16.42%	-	-	-	-	High
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	19.68%	-17.16%	-	-	-	-	High
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	20.25%	-16.39%	-	-	-	-	High
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	20.27%	-16.31%	-	-	-	-	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	20.33%	-16.22%	-	-	-	-	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	14.83%	-	-	-	-	-	High
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund							
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	15.11%	-10.24%	-2.04%	-1.14%	1.50%	3.26%	High
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	17.79%	-10.34%	0.72%	-2.66%	-0.42%	2.59%	High
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	17.80%	-10.31%	0.75%	-2.61%	-0.38%	2.63%	High
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	15.18%	-10.14%	-1.86%	-0.90%	1.75%	-	High
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	18.87%	-3.57%	1.00%	0.84%	3.29%	4.83%	High
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	17.85%	-10.23%	0.91%	-2.42%	-0.13%	-	High

(3) This Sub-Fund was launched on 6 December 2019.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Equity Fund							
JPM Global Equity A (acc) - CHF (hedged)	17.35%	-9.93%	-3.85%	-4.79%	-4.56%	-0.10%	High
JPM Global Equity A (acc) - EUR	15.77%	-10.18%	-5.29%	-2.46%	-1.30%	2.36%	High
JPM Global Equity A (acc) - EUR (hedged)	17.42%	-10.01%	-3.91%	-4.78%	-4.37%	0.16%	High
JPM Global Equity A (acc) - HKD	18.28%	-10.74%	-3.79%	-4.74%	-	-	High
JPM Global Equity A (acc) - SGD	15.94%	-6.86%	-1.68%	-0.93%	-2.03%	2.20%	High
JPM Global Equity A (acc) - USD	18.33%	-10.32%	-2.71%	-3.98%	-3.15%	1.69%	High
JPM Global Equity A (dist) - EUR	15.74%	-10.17%	-5.32%	-2.45%	-1.30%	2.94%	High
JPM Global Equity A (dist) - GBP	19.42%	-3.63%	-2.57%	-0.72%	0.14%	4.16%	High
JPM Global Equity A (dist) - USD	18.38%	-10.26%	-2.67%	-3.91%	-3.10%	2.31%	High
JPM Global Equity C (acc) - EUR	15.96%	-9.90%	-4.88%	-1.84%	-0.52%	3.28%	High
JPM Global Equity C (acc) - EUR (hedged)	17.54%	-9.76%	-3.42%	-4.19%	-3.62%	1.03%	High
JPM Global Equity C (acc) - USD	18.51%	-10.07%	-2.27%	-3.43%	-2.40%	2.58%	High
JPM Global Equity C (dist) - EUR	15.87%	-9.94%	-4.92%	-1.84%	-0.48%	3.88%	High
JPM Global Equity C (dist) - GBP	19.56%	-3.36%	-2.15%	-0.14%	0.97%	5.12%	High
JPM Global Equity C (dist) - USD	18.55%	-10.04%	-2.25%	-3.37%	-2.33%	3.21%	High
JPM Global Equity D (acc) - EUR	15.50%	-10.50%	-5.86%	-3.18%	-2.17%	1.39%	High
JPM Global Equity D (acc) - EUR (hedged)	17.24%	-10.31%	-4.35%	-5.44%	-5.16%	-0.74%	High
JPM Global Equity D (acc) - USD	18.20%	-10.64%	-3.23%	-4.70%	-3.95%	0.75%	High
JPM Global Equity I (acc) - USD	18.60%	-10.00%	-2.20%	-3.33%	-2.35%	2.66%	High
JPM Global Equity I (dist) - EUR	15.89%	-9.93%	-4.87%	-1.79%	-0.45%	3.93%	High
JPM Global Equity X (acc) - USD	18.69%	-9.80%	-1.85%	-2.88%	-1.84%	3.27%	High
JPMorgan Funds - Global Equity Plus Fund							
JPM Global Equity Plus A (perf) (acc) - EUR	14.32%	-13.14%	-8.13%	-5.86%	-1.49%	-	High
JPM Global Equity Plus A (perf) (acc) - USD	16.97%	-13.24%	-5.55%	-7.31%	-3.29%	-	High
JPM Global Equity Plus C (perf) (acc) - EUR	14.56%	-12.78%	-7.54%	-5.05%	-0.65%	-	High
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	16.21%	-12.37%	-5.95%	-7.01%	-3.74%	-	High
JPM Global Equity Plus C (perf) (acc) - USD	17.22%	-12.87%	-4.94%	-6.52%	-2.49%	-	High
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	16.59%	-11.95%	-4.66%	-5.08%	-1.27%	-	High
JPM Global Equity Plus D (perf) (acc) - EUR	14.04%	-13.58%	-8.81%	-6.80%	-2.43%	-	High
JPM Global Equity Plus I (perf) (acc) - EUR	14.58%	-12.76%	-7.52%	-5.02%	-0.62%	-	High
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	17.67%	-5.85%	1.76%	0.81%	0.26%	2.14%	High
JPM Global Focus A (acc) - EUR	16.01%	-6.32%	0.10%	3.15%	4.06%	4.94%	High
JPM Global Focus A (acc) - EUR (hedged)	17.60%	-6.01%	1.66%	0.75%	0.48%	2.41%	High
JPM Global Focus A (dist) - EUR	16.03%	-6.30%	0.10%	3.13%	4.04%	5.34%	High
JPM Global Focus A (dist) - USD	18.72%	-6.43%	2.85%	1.47%	1.94%	4.59%	High
JPM Global Focus C (acc) - EUR	16.23%	-5.98%	0.64%	3.89%	4.82%	5.77%	High
JPM Global Focus C (acc) - EUR (hedged)	17.87%	-5.64%	2.24%	1.53%	1.24%	3.23%	High
JPM Global Focus C (acc) - USD	18.94%	-6.07%	3.47%	2.29%	2.79%	5.04%	High
JPM Global Focus C (dist) - EUR	16.25%	-5.97%	0.63%	3.86%	4.80%	6.18%	High
JPM Global Focus C (dist) - USD	18.95%	-6.07%	3.47%	2.26%	2.75%	5.47%	High
JPM Global Focus D (acc) - EUR	15.73%	-6.78%	-0.65%	2.09%	2.99%	3.80%	High
JPM Global Focus D (acc) - EUR (hedged)	17.38%	-6.44%	0.96%	-0.24%	-0.51%	1.37%	High
JPM Global Focus I (acc) - EUR	16.26%	-5.95%	0.67%	3.92%	4.88%	5.81%	High
JPM Global Focus I (acc) - EUR (hedged)	17.86%	-5.64%	2.27%	1.58%	1.27%	-	High
JPM Global Focus I2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Global Focus I2 (acc) - EUR (hedged)	17.91%	-5.55%	2.42%	1.77%	-	-	High
JPM Global Focus I2 (acc) - USD	19.00%	-5.99%	3.62%	2.47%	-	-	High
JPM Global Focus T (acc) - EUR	15.72%	-6.81%	-0.72%	2.00%	2.89%	3.70%	High
JPM Global Focus X (acc) - CHF*	-	-	-	-	-	-	High
JPM Global Focus X (acc) - EUR	16.48%	-5.58%	1.28%	4.75%	5.77%	6.77%	High
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - EUR	14.34%	4.92%	17.17%	18.20%	14.91%	12.54%	High
JPM Global Healthcare A (acc) - EUR (hedged)	16.39%	4.75%	18.66%	14.95%	-	-	High
JPM Global Healthcare A (acc) - USD	17.00%	4.81%	20.47%	16.38%	12.49%	11.71%	High
JPM Global Healthcare A (dist) - EUR	14.33%	4.87%	17.08%	18.09%	14.80%	12.80%	High
JPM Global Healthcare A (dist) - GBP	17.97%	12.53%	20.49%	20.15%	16.72%	14.39%	High
JPM Global Healthcare A (dist) - USD	17.00%	4.81%	20.47%	16.38%	12.50%	12.07%	High
JPM Global Healthcare C (acc) - EUR	14.55%	5.29%	17.80%	19.04%	15.85%	13.53%	High
JPM Global Healthcare C (acc) - USD	17.21%	5.18%	21.11%	17.21%	13.39%	12.68%	High
JPM Global Healthcare C (dist) - EUR	14.55%	5.29%	17.79%	19.02%	15.82%	-	High
JPM Global Healthcare C (dist) - GBP	18.20%	12.97%	21.21%	21.10%	17.78%	15.53%	High
JPM Global Healthcare C (dist) - USD	17.21%	5.18%	21.11%	17.19%	13.37%	13.03%	High
JPM Global Healthcare D (acc) - EUR	14.04%	4.37%	16.26%	16.97%	13.58%	11.14%	High
JPM Global Healthcare D (acc) - PLN (hedged)	16.25%	5.03%	19.32%	15.78%	11.58%	10.74%	High
JPM Global Healthcare D (acc) - USD	16.71%	4.29%	19.57%	15.22%	11.26%	10.38%	High
JPM Global Healthcare I (acc) - EUR	14.56%	5.31%	-	-	-	-	High
JPM Global Healthcare I (acc) - USD	17.22%	5.20%	21.14%	17.27%	13.44%	12.73%	High
JPM Global Healthcare I2 (acc) - USD	17.28%	5.31%	21.32%	17.49%	13.69%	-	High
JPM Global Healthcare T (acc) - EUR	14.06%	4.39%	16.28%	16.99%	13.60%	11.15%	High
JPM Global Healthcare X (acc) - JPY	16.84%	4.71%	21.50%	18.15%	12.70%	11.99%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	22.32%	-17.93%	-14.48%	-17.03%	-9.86%	-0.20%	High
JPM Global Natural Resources A (acc) - GBP	26.18%	-11.97%	-12.02%	-15.62%	-8.71%	0.90%	High
JPM Global Natural Resources A (acc) - SGD	22.48%	-14.90%	-11.18%	-15.78%	-10.47%	-0.40%	High
JPM Global Natural Resources A (acc) - USD	25.28%	-18.01%	-12.02%	-18.27%	-11.35%	-0.83%	High
JPM Global Natural Resources A (dist) - EUR	22.27%	-17.96%	-14.49%	-16.80%	-9.73%	0.00%	High
JPM Global Natural Resources C (acc) - EUR	22.48%	-17.63%	-14.01%	-16.39%	-9.26%	0.52%	High
JPM Global Natural Resources C (acc) - GBP	26.42%	-11.63%	-11.50%	-	-	-	High
JPM Global Natural Resources C (acc) - USD	25.23%	-17.78%	-11.69%	-17.78%	-10.83%	-0.15%	High
JPM Global Natural Resources C (dist) - EUR	22.54%	-17.63%	-13.98%	-15.92%	-8.96%	1.11%	High
JPM Global Natural Resources D (acc) - EUR	21.82%	-18.36%	-15.19%	-17.88%	-10.70%	-1.20%	High
JPM Global Natural Resources D (acc) - USD	24.62%	-18.46%	-12.75%	-19.13%	-12.21%	-1.88%	High
JPM Global Natural Resources F (acc) - USD	24.82%	-18.45%	-12.75%	-19.16%	-	-	High
JPM Global Natural Resources I (acc) - EUR	22.55%	-17.61%	-13.97%	-16.37%	-9.23%	-	High
JPM Global Natural Resources I (acc) - SGD	22.69%	-14.58%	-10.66%	-15.10%	-	-	High
JPM Global Natural Resources I (acc) - USD*	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	22.86%	-17.24%	-13.40%	-15.64%	-8.53%	1.43%	High
JPM Global Natural Resources X (dist) - AUD*	-	-	-	-	-	-	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	10.54%	-16.11%	-15.38%	-11.82%	-3.75%	-1.36%	High
JPM Global Real Estate Securities (USD) A (acc) - USD	11.82%	-16.48%	-14.55%	-11.31%	-2.69%	-0.12%	High
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	10.68%	-16.06%	-15.35%	-11.48%	-3.60%	-0.15%	High
JPM Global Real Estate Securities (USD) A (dist) - USD	11.80%	-16.46%	-14.49%	-11.09%	-2.52%	1.06%	High
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	10.86%	-15.65%	-14.73%	-10.87%	-2.80%	-0.37%	High
JPM Global Real Estate Securities (USD) C (acc) - USD	12.08%	-16.05%	-13.85%	-10.38%	-1.70%	0.90%	High
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	10.25%	-16.47%	-15.88%	-12.45%	-4.43%	-2.07%	High
JPM Global Real Estate Securities (USD) D (acc) - USD	11.66%	-16.75%	-14.90%	-11.93%	-3.34%	-0.82%	High
JPM Global Real Estate Securities (USD) I (acc) - EUR	9.56%	-15.94%	-16.18%	-8.94%	-	-	High
JPM Global Real Estate Securities (USD) I (acc) - USD	12.10%	-16.03%	-13.83%	-10.36%	-1.67%	0.94%	High
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	10.88%	-15.64%	-14.71%	-10.49%	-2.53%	-	High
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	11.05%	-15.38%	-14.32%	-10.28%	-2.18%	0.26%	High
JPM Global Real Estate Securities (USD) X (acc) - USD	12.25%	-15.74%	-13.44%	-9.78%	-1.08%	1.59%	High
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity C (acc) - EUR	15.88%	-6.27%	-0.75%	4.25%	6.22%	7.39%	High
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	17.49%	-6.15%	0.77%	1.90%	2.72%	4.96%	High
JPM Global Research Enhanced Index Equity C (acc) - USD	18.56%	-6.37%	2.04%	2.65%	4.12%	6.64%	High
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	17.74%	-6.28%	0.76%	2.14%	-	-	High
JPM Global Research Enhanced Index Equity C (dist) - USD	18.56%	-6.37%	2.04%	2.59%	4.05%	6.97%	High
JPM Global Research Enhanced Index Equity I (acc) - EUR	15.89%	-6.25%	-0.72%	4.29%	6.27%	7.44%	High
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	17.50%	-6.13%	0.80%	1.96%	2.77%	5.02%	High
JPM Global Research Enhanced Index Equity I (acc) - USD	18.58%	-6.34%	2.08%	2.69%	4.17%	6.68%	High
JPM Global Research Enhanced Index Equity I (dist) - EUR*	-	-	-	-	-	-	High
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	17.75%	-6.27%	0.79%	2.18%	3.37%	6.93%	High
JPM Global Research Enhanced Index Equity I (dist) - USD*	-	-	-	-	-	-	High
JPM Global Research Enhanced Index Equity X (acc) - EUR	15.94%	-6.15%	-0.58%	4.49%	6.49%	7.68%	High
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	17.57%	-6.04%	0.95%	-	-	-	High
JPM Global Research Enhanced Index Equity X (dist) - AUD	5.41%	-4.18%	0.64%	5.00%	8.36%	12.02%	High
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	16.22%	-7.33%	-0.08%	1.40%	3.76%	7.20%	High
JPM Global Research Enhanced Index Equity X (dist) - USD	18.64%	-6.25%	2.23%	2.84%	4.30%	7.40%	High
JPMorgan Funds - Global Socially Responsible Fund							
JPM Global Socially Responsible A (acc) - USD	24.03%	5.76%	18.17%	18.23%	10.60%	12.53%	High
JPM Global Socially Responsible A (dist) - USD	24.07%	5.69%	18.18%	18.16%	10.60%	12.88%	High
JPM Global Socially Responsible C (acc) - USD	24.39%	6.31%	19.15%	19.51%	11.92%	13.97%	High
JPM Global Socially Responsible C (dist) - EUR (hedged)	23.61%	6.42%	17.41%	18.00%	9.80%	11.35%	High
JPM Global Socially Responsible D (acc) - USD	23.81%	5.19%	17.37%	17.03%	9.44%	11.21%	High
JPM Global Socially Responsible I (acc) - USD*	-	-	-	-	-	-	High
JPM Global Socially Responsible I (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Global Socially Responsible I (dist) - GBP*	-	-	-	-	-	-	High
JPM Global Socially Responsible I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Global Socially Responsible X (acc) - USD	24.58%	6.63%	19.69%	20.23%	12.66%	14.88%	High
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	17.24%	-6.06%	-0.58%	3.27%	-	-	High
JPM Global Sustainable Equity C (acc) - EUR	17.56%	-5.55%	0.25%	4.41%	-	-	High
JPM Global Sustainable Equity C (acc) - USD	20.27%	-5.67%	3.03%	2.76%	-	-	High
JPM Global Sustainable Equity D (acc) - EUR	17.02%	-	-	-	-	-	High
JPM Global Sustainable Equity I (acc) - EUR	17.56%	-5.55%	0.25%	4.41%	-	-	High
JPM Global Sustainable Equity I2 (acc) - EUR+	-	-	-	-	-	-	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	20.66%	4.72%	12.99%	12.31%	6.96%	7.12%	High
JPM Global Unconstrained Equity A (acc) - EUR	18.80%	4.87%	11.71%	15.42%	11.58%	10.33%	High
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	20.71%	4.79%	13.17%	12.62%	7.26%	7.33%	High
JPM Global Unconstrained Equity A (acc) - USD	21.57%	4.79%	14.85%	13.69%	9.30%	9.52%	High
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	20.71%	4.80%	13.16%	12.54%	7.24%	7.81%	High
JPM Global Unconstrained Equity A (dist) - USD	21.57%	4.78%	14.89%	13.67%	9.30%	9.97%	High
JPM Global Unconstrained Equity C (acc) - EUR	19.09%	5.40%	12.55%	16.59%	12.82%	11.66%	High
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	21.07%	5.36%	14.04%	13.74%	8.44%	8.60%	High
JPM Global Unconstrained Equity C (acc) - USD	21.86%	5.31%	15.76%	14.81%	10.48%	10.84%	High
JPM Global Unconstrained Equity D (acc) - EUR	18.57%	4.48%	11.08%	14.54%	10.66%	9.36%	High
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	20.59%	4.43%	12.53%	11.81%	6.44%	6.46%	High
JPM Global Unconstrained Equity D (acc) - USD	21.33%	4.41%	14.20%	12.79%	8.41%	8.58%	High
JPM Global Unconstrained Equity I (acc) - JPY	21.23%	4.39%	15.38%	14.77%	8.85%	9.11%	High
JPM Global Unconstrained Equity I (acc) - USD	21.87%	5.31%	15.76%	14.84%	10.53%	10.88%	High
JPM Global Unconstrained Equity T (acc) - EUR	18.57%	4.48%	11.08%	14.54%	10.66%	9.36%	High
JPM Global Unconstrained Equity X (acc) - EUR	19.29%	5.75%	13.13%	17.34%	13.66%	12.54%	High
JPM Global Unconstrained Equity X (acc) - USD	22.09%	5.61%	16.23%	15.47%	11.24%	11.68%	High
JPM Global Unconstrained Equity X (dist) - AUD*	-	-	-	-	-	-	High
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	21.88%	17.77%	31.82%	37.15%	14.85%	17.77%	High
JPM Greater China A (acc) - USD	24.43%	13.41%	30.49%	32.89%	13.36%	17.07%	High
JPM Greater China A (dist) - HKD	24.33%	12.82%	28.99%	31.91%	12.47%	17.06%	High
JPM Greater China A (dist) - USD	24.43%	13.43%	30.50%	32.91%	13.35%	17.52%	High
JPM Greater China C (acc) - EUR	21.85%	14.00%	27.71%	36.12%	16.92%	19.31%	High
JPM Greater China C (acc) - USD	24.70%	13.87%	31.32%	34.02%	14.43%	18.35%	High
JPM Greater China C (dist) - GBP	25.75%	22.33%	31.44%	-	-	-	High
JPM Greater China C (dist) - USD	24.68%	13.87%	31.31%	33.82%	14.19%	18.55%	High
JPM Greater China D (acc) - EUR	21.30%	12.96%	25.95%	33.60%	14.48%	16.47%	High
JPM Greater China D (acc) - USD	24.12%	12.84%	29.50%	31.57%	12.09%	15.57%	High
JPM Greater China I (acc) - USD	24.70%	13.90%	31.35%	34.08%	14.47%	18.40%	High
JPM Greater China I2 (acc) - EUR**	21.92%	-0.67%	11.33%	18.72%	8.47%	-	High
JPM Greater China I2 (acc) - USD	24.74%	13.99%	31.50%	34.28%	-	-	High
JPM Greater China T (acc) - EUR	21.29%	12.96%	25.96%	33.60%	14.48%	16.47%	High
JPM Greater China X (acc) - USD	24.94%	14.34%	32.10%	35.12%	15.46%	19.60%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	14.97%	-21.84%	-21.03%	-24.88%	-11.97%	-7.21%	High
JPM India A (acc) - USD	17.31%	-24.76%	-21.86%	-27.24%	-12.86%	-7.59%	High
JPM India A (dist) - GBP	18.35%	-19.16%	-21.77%	-24.79%	-10.27%	-5.90%	High
JPM India A (dist) - USD	17.33%	-24.74%	-21.85%	-27.22%	-12.86%	-7.26%	High
JPM India C (acc) - EUR	14.91%	-24.34%	-23.51%	-25.45%	-10.76%	-6.43%	High
JPM India C (acc) - USD	17.56%	-24.42%	-21.34%	-26.60%	-12.22%	-6.93%	High
JPM India C (dist) - USD	17.59%	-24.42%	-21.35%	-26.59%	-12.22%	-6.12%	High
JPM India D (acc) - EUR	14.45%	-24.96%	-24.44%	-26.69%	-12.03%	-7.73%	High
JPM India D (acc) - USD	17.12%	-25.04%	-22.31%	-27.80%	-13.45%	-8.20%	High
JPM India I (acc) - USD	17.60%	-24.40%	-21.32%	-26.57%	-12.19%	-6.90%	High
JPM India I2 (acc) - USD	17.65%	-24.34%	-21.24%	-26.45%	-12.08%	-	High
JPM India I2 (dist) - USD	17.66%	-24.33%	-21.23%	-26.41%	-12.05%	-	High
JPM India T (acc) - EUR	14.45%	-24.95%	-24.44%	-26.67%	-12.03%	-7.73%	High
JPM India X (acc) - USD	17.84%	-24.11%	-20.87%	-26.00%	-11.61%	-6.29%	High
JPMorgan Funds - Indonesia Equity Fund (4)							
JPM Indonesia Equity A (acc) - USD	24.58%	-24.92%	-21.84%	-27.20%	-6.05%	-	High
JPM Indonesia Equity C (acc) - USD	24.85%	-24.61%	-21.35%	-26.58%	-5.29%	-	High
JPM Indonesia Equity D (acc) - EUR	21.00%	-25.54%	-24.75%	-26.94%	-5.22%	-	High
JPM Indonesia Equity D (acc) - USD	24.36%	-25.20%	-22.28%	-27.75%	-6.70%	-	High
JPM Indonesia Equity X (acc) - JPY	-	-39.80%	-36.61%	-40.55%	-14.50%	-	High

(4) This Sub-Fund was liquidated on 29 June 2020. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	22.65%	6.15%	15.28%	18.64%	4.98%	-	High
JPM Japan Equity A (acc) - EUR	20.89%	7.13%	12.18%	20.11%	8.03%	14.21%	High
JPM Japan Equity A (acc) - EUR (hedged)	22.95%	5.56%	14.26%	17.23%	3.05%	10.17%	High
JPM Japan Equity A (acc) - JPY	23.08%	6.00%	14.88%	18.14%	4.26%	11.44%	High
JPM Japan Equity A (acc) - SGD (hedged)	23.17%	6.23%	15.69%	19.37%	5.36%	12.80%	High
JPM Japan Equity A (acc) - USD	23.70%	7.21%	15.32%	18.27%	5.86%	13.37%	High
JPM Japan Equity A (acc) - USD (hedged)	23.26%	6.16%	15.75%	19.61%	6.10%	13.71%	High
JPM Japan Equity A (dist) - GBP	24.71%	14.41%	15.29%	22.07%	9.62%	15.81%	High
JPM Japan Equity A (dist) - GBP (hedged)	23.14%	5.31%	14.23%	17.45%	3.77%	11.12%	High
JPM Japan Equity A (dist) - JPY	23.02%	6.01%	14.86%	18.05%	4.21%	11.38%	High
JPM Japan Equity A (dist) - SGD	21.11%	10.88%	16.41%	21.83%	7.07%	13.92%	High
JPM Japan Equity A (dist) - USD	23.68%	7.16%	15.29%	18.21%	5.84%	13.34%	High
JPM Japan Equity C (acc) - EUR	21.12%	7.56%	12.78%	21.00%	8.91%	15.36%	High
JPM Japan Equity C (acc) - EUR (hedged)	23.21%	6.01%	14.99%	18.23%	3.95%	11.27%	High
JPM Japan Equity C (acc) - JPY	23.29%	6.47%	15.60%	19.07%	5.15%	12.55%	High
JPM Japan Equity C (acc) - USD	23.93%	7.55%	15.97%	19.14%	6.71%	14.45%	High
JPM Japan Equity C (acc) - USD (hedged)	23.51%	6.58%	16.43%	20.54%	6.96%	14.81%	High
JPM Japan Equity C (dist) - GBP	24.99%	14.95%	16.07%	23.09%	10.63%	17.23%	High
JPM Japan Equity C (dist) - JPY	23.29%	6.46%	15.60%	19.04%	5.13%	-	High
JPM Japan Equity C (dist) - USD	23.93%	7.59%	15.96%	19.11%	6.69%	14.67%	High
JPM Japan Equity D (acc) - EUR	20.69%	6.71%	11.41%	19.08%	7.06%	13.09%	High
JPM Japan Equity D (acc) - EUR (hedged)	22.72%	5.16%	13.62%	16.35%	2.25%	9.17%	High
JPM Japan Equity D (acc) - JPY	22.80%	5.61%	14.22%	17.17%	3.41%	10.40%	High
JPM Japan Equity D (acc) - USD	23.44%	6.76%	14.59%	17.29%	5.00%	12.25%	High
JPM Japan Equity I (acc) - EUR	21.14%	7.59%	12.82%	21.05%	8.96%	15.41%	High
JPM Japan Equity I (acc) - EUR (hedged)	23.22%	6.03%	15.03%	18.29%	3.99%	-	High
JPM Japan Equity I (acc) - JPY	23.31%	6.49%	15.64%	19.12%	5.19%	12.60%	High
JPM Japan Equity I (acc) - USD	23.95%	7.62%	16.01%	19.21%	6.77%	14.52%	High
JPM Japan Equity I2 (acc) - EUR	21.18%	7.67%	12.95%	21.23%	-	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	23.27%	6.10%	15.16%	18.47%	-	-	High
JPM Japan Equity J (dist) - USD	23.72%	7.15%	15.24%	18.14%	5.77%	13.27%	High
JPM Japan Equity X (acc) - JPY	23.54%	6.89%	16.29%	20.04%	6.04%	13.66%	High
JPM Japan Equity X (acc) - USD	24.22%	8.05%	16.66%	20.14%	7.63%	15.62%	High
JPM Japan Equity X (acc) - USD (hedged)	23.75%	7.00%	17.13%	21.51%	7.89%	15.98%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	16.10%	-13.25%	-5.24%	-5.60%	-4.69%	-1.10%	High
JPM Korea Equity A (acc) - USD	18.76%	-13.31%	-2.54%	-7.09%	-6.42%	-1.70%	High
JPM Korea Equity A (dist) - USD	18.74%	-13.31%	-2.62%	-7.09%	-6.42%	-1.67%	High
JPM Korea Equity C (acc) - EUR	16.35%	-12.92%	-4.61%	-4.80%	-3.92%	-0.27%	High
JPM Korea Equity C (acc) - USD	19.04%	-12.91%	-1.93%	-6.27%	-5.64%	-0.88%	High
JPM Korea Equity C (dist) - USD	19.04%	-12.94%	-1.95%	-6.30%	-5.63%	-0.53%	High
JPM Korea Equity D (acc) - USD	18.50%	-13.73%	-3.26%	-7.98%	-7.28%	-2.63%	High
JPM Korea Equity I (acc) - EUR	16.36%	-12.90%	-4.58%	-4.76%	-	-	High
JPM Korea Equity I (acc) - USD	19.06%	-12.89%	-1.90%	-6.23%	-5.61%	-0.84%	High
JPM Korea Equity I2 (acc) - USD	19.10%	-12.83%	-1.78%	-6.09%	-5.50%	-	High
JPM Korea Equity X (acc) - USD	19.28%	-12.56%	-1.33%	-5.51%	-4.93%	-0.09%	High
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	22.06%	-32.10%	-25.82%	-26.81%	-2.19%	-4.54%	High
JPM Latin America Equity A (acc) - SGD	22.42%	-29.67%	-22.92%	-25.63%	-2.86%	-4.69%	High
JPM Latin America Equity A (acc) - USD	24.89%	-32.09%	-23.72%	-27.92%	-3.97%	-5.07%	High
JPM Latin America Equity A (dist) - USD	24.90%	-32.09%	-23.73%	-27.71%	-3.80%	-4.66%	High
JPM Latin America Equity C (acc) - EUR	22.29%	-31.84%	-25.40%	-26.24%	-1.46%	-3.88%	High
JPM Latin America Equity C (acc) - USD	25.14%	-31.81%	-23.30%	-27.38%	-3.27%	-4.43%	High
JPM Latin America Equity C (dist) - USD	25.12%	-31.83%	-23.30%	-26.89%	-2.92%	-3.64%	High
JPM Latin America Equity D (acc) - EUR	21.75%	-32.45%	-26.38%	-27.54%	-3.14%	-5.39%	High
JPM Latin America Equity D (acc) - USD	24.56%	-32.43%	-24.30%	-28.66%	-4.90%	-5.91%	High
JPM Latin America Equity I (acc) - JPY	24.47%	-32.53%	-23.52%	-27.40%	-4.54%	-5.55%	High
JPM Latin America Equity I (acc) - USD	25.17%	-31.81%	-23.28%	-27.36%	-3.23%	-4.40%	High
JPM Latin America Equity I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Latin America Equity I2 (dist) - USD	25.22%	-31.72%	-23.12%	-26.74%	-2.69%	-	High
JPM Latin America Equity X (acc) - USD	25.38%	-31.53%	-22.78%	-26.72%	-2.43%	-3.64%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	18.22%	-1.52%	6.98%	12.32%	7.92%	9.47%	High
JPM Pacific Equity A (acc) - USD	20.96%	-1.51%	9.92%	10.58%	5.74%	8.64%	High
JPM Pacific Equity A (dist) - GBP	22.00%	5.21%	10.03%	14.23%	9.59%	11.29%	High
JPM Pacific Equity A (dist) - USD	20.97%	-1.51%	9.98%	10.61%	5.79%	9.08%	High
JPM Pacific Equity C (acc) - EUR	18.45%	-1.15%	7.60%	13.23%	8.87%	10.54%	High
JPM Pacific Equity C (acc) - USD	21.23%	-1.14%	10.62%	11.50%	6.67%	9.72%	High
JPM Pacific Equity C (dist) - USD	21.21%	-1.12%	10.63%	11.42%	6.57%	10.03%	High
JPM Pacific Equity D (acc) - EUR	18.06%	-1.92%	6.38%	11.50%	7.08%	8.55%	High
JPM Pacific Equity D (acc) - USD	20.71%	-1.89%	9.33%	9.77%	4.93%	7.74%	High
JPM Pacific Equity I (acc) - USD	21.22%	-1.10%	10.66%	11.54%	6.72%	9.78%	High
JPM Pacific Equity I2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Pacific Equity I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Pacific Equity X (acc) - USD	21.45%	-0.73%	11.29%	12.40%	7.59%	10.78%	High
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	22.44%	-17.15%	-6.08%	-8.46%	5.09%	8.12%	High
JPM Russia A (dist) - USD	22.45%	-17.14%	-6.08%	-8.14%	5.10%	8.85%	High
JPM Russia C (acc) - USD	22.61%	-16.91%	-5.56%	-7.91%	5.96%	9.02%	High
JPM Russia C (dist) - USD	22.71%	-16.82%	-5.54%	-7.54%	5.91%	9.99%	High
JPM Russia D (acc) - EUR	19.42%	-17.45%	-9.32%	-7.97%	6.12%	7.67%	High
JPM Russia D (acc) - USD	22.13%	-17.55%	-6.76%	-9.34%	4.04%	6.93%	High
JPM Russia I (acc) - USD	22.70%	-16.73%	-5.46%	-7.73%	5.99%	9.15%	High
JPM Russia I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Russia T (acc) - EUR	19.41%	-17.45%	-9.32%	-7.97%	6.12%	7.67%	High
JPM Russia X (acc) - USD	22.99%	-16.44%	-4.90%	-6.93%	6.97%	10.24%	High
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	26.22%	7.04%	17.91%	27.24%	8.73%	7.55%	High
JPM Taiwan A (acc) - USD	29.16%	6.95%	20.92%	25.27%	6.58%	6.82%	High
JPM Taiwan A (dist) - HKD	29.12%	6.40%	19.44%	24.07%	5.70%	6.96%	High
JPM Taiwan A (dist) - USD	29.19%	6.96%	20.94%	24.86%	6.31%	7.18%	High
JPM Taiwan C (acc) - USD	29.44%	7.38%	21.65%	26.33%	7.53%	7.84%	High
JPM Taiwan C (dist) - USD	29.44%	7.39%	21.66%	25.69%	7.07%	8.16%	High
JPM Taiwan D (acc) - USD	28.85%	6.43%	19.99%	24.02%	5.44%	5.62%	High
JPM Taiwan I (acc) - EUR	26.52%	7.53%	18.73%	28.38%	9.81%	8.67%	High
JPM Taiwan I (acc) - USD	29.46%	7.42%	21.70%	26.41%	-	-	High
JPMorgan Funds - Thematics - Genetic Therapies (5)							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	31.98%	15.94%	-	-	-	-	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	32.03%	16.14%	-	-	-	-	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	32.38%	16.93%	-	-	-	-	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	32.47%	16.62%	-	-	-	-	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	32.21%	16.72%	-	-	-	-	High
JPM Thematics - Genetic Therapies A (acc) - USD	32.93%	16.43%	-	-	-	-	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	31.99%	15.94%	-	-	-	-	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	32.04%	16.14%	-	-	-	-	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	32.40%	16.95%	-	-	-	-	High
JPM Thematics - Genetic Therapies A (dist) - USD	32.93%	16.41%	-	-	-	-	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	32.13%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	32.19%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C (acc) - USD	33.09%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	32.16%	16.25%	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	32.20%	16.44%	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	32.56%	17.24%	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	32.88%	17.22%	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	32.50%	17.22%	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	33.11%	16.72%	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	32.16%	16.25%	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	32.21%	16.44%	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	32.56%	17.24%	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	33.11%	16.72%	-	-	-	-	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	31.71%	15.57%	-	-	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	32.22%	-	-	-	-	-	High

(5) This Sub-Fund was launched on 24 October 2019.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	18.93%	-7.05%	1.35%	0.59%	2.96%	-	High
JPM US Equity All Cap A (acc) - EUR	17.39%	-5.88%	0.04%	4.11%	6.50%	9.55%	High
JPM US Equity All Cap A (acc) - USD	20.14%	-5.92%	2.95%	2.64%	4.52%	8.89%	High
JPM US Equity All Cap C (acc) - EUR	17.66%	-5.43%	0.76%	5.12%	7.59%	10.77%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	20.18%	-5.89%	2.48%	1.67%	2.80%	6.92%	High
JPM US Equity All Cap C (acc) - PLN (hedged)*	-	-	-	-	-	-	High
JPM US Equity All Cap C (acc) - USD	20.39%	-5.54%	3.59%	3.50%	5.44%	9.95%	High
JPM US Equity All Cap C (dist) - GBP	21.42%	1.47%	3.69%	6.95%	9.29%	12.42%	High
JPM US Equity All Cap I (acc) - EUR	17.67%	-5.41%	0.79%	5.16%	7.64%	-	High
JPM US Equity All Cap I (acc) - EUR (hedged)	20.20%	-5.87%	2.52%	1.72%	2.83%	-	High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	20.23%	-5.82%	2.59%	1.82%	-	-	High
JPM US Equity All Cap X (acc) - USD	20.60%	-5.21%	4.14%	4.24%	6.23%	10.89%	High
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	33.53%	18.01%	28.46%	25.65%	17.82%	23.17%	High
JPM US Growth A (acc) - USD	33.80%	18.37%	29.67%	27.77%	21.29%	27.52%	High
JPM US Growth A (dist) - GBP	34.96%	27.08%	29.70%	31.96%	26.11%	30.60%	High
JPM US Growth A (dist) - USD	33.79%	18.33%	29.63%	27.71%	21.18%	27.34%	High
JPM US Growth C (acc) - EUR (hedged)	33.89%	18.60%	29.44%	26.96%	19.21%	24.86%	High
JPM US Growth C (acc) - USD	34.10%	18.86%	30.54%	28.96%	22.60%	29.23%	High
JPM US Growth C (dist) - GBP	35.26%	27.71%	30.67%	33.28%	27.67%	32.66%	High
JPM US Growth C (dist) - USD	34.12%	18.89%	30.55%	28.97%	22.62%	29.28%	High
JPM US Growth D (acc) - EUR (hedged)	33.36%	17.62%	27.80%	24.80%	16.85%	21.94%	High
JPM US Growth D (acc) - USD	33.56%	17.91%	28.87%	26.81%	20.13%	26.08%	High
JPM US Growth I (acc) - JPY	33.43%	17.88%	30.18%	28.95%	20.66%	26.81%	High
JPM US Growth I (acc) - USD	34.13%	18.91%	30.59%	29.03%	22.67%	29.31%	High
JPM US Growth I (dist) - GBP	35.27%	27.74%	30.70%	33.33%	27.73%	32.75%	High
JPM US Growth I (dist) - USD	34.14%	18.91%	30.59%	29.03%	22.67%	29.35%	High
JPM US Growth I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM US Growth I2 (acc) - USD	34.17%	18.98%	30.68%	29.16%	22.82%	-	High
JPM US Growth I2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Growth P (dist) - USD*	-	-	-	-	-	-	High
JPM US Growth T (acc) - EUR (hedged)	33.31%	17.61%	27.77%	24.76%	16.84%	21.92%	High
JPM US Growth X (acc) - USD	34.34%	19.30%	31.22%	29.87%	23.60%	30.50%	High
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	9.09%	2.32%	6.02%	6.04%	3.44%	-	Medium
JPM US Hedged Equity A (acc) - USD	9.32%	2.94%	7.44%	8.21%	6.23%	-	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	9.24%	2.63%	6.50%	6.67%	4.05%	4.39%	Medium
JPM US Hedged Equity C (acc) - USD	9.46%	3.21%	7.87%	8.81%	6.85%	7.31%	Medium
JPM US Hedged Equity I (acc) - USD	9.49%	3.24%	7.91%	8.86%	6.90%	7.36%	Medium
JPM US Hedged Equity I (dist) - USD	9.48%	-	-	-	-	-	Medium
JPMorgan Funds - US Opportunistic Long-Short Equity Fund							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.11%	1.86%	3.70%	1.56%	-1.18%	-0.18%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.11%	1.94%	3.82%	1.74%	-1.08%	-	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.28%	2.55%	5.08%	3.66%	1.36%	2.36%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD+	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	1.21%	2.22%	4.27%	2.35%	-0.40%	0.54%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	1.45%	2.95%	5.72%	4.52%	2.10%	3.14%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	1.14%	2.39%	4.66%	3.09%	0.46%	1.50%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	0.91%	1.45%	3.07%	0.74%	-1.96%	-1.01%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	1.10%	2.18%	4.50%	2.89%	0.60%	1.61%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	1.25%	2.44%	4.53%	2.64%	-0.08%	-	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD	1.50%	3.02%	5.79%	4.61%	2.25%	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	1.40%	2.45%	4.55%	2.65%	-	-	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	1.40%	2.46%	4.62%	2.78%	-0.01%	-	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	1.36%	2.77%	4.97%	3.17%	-	-	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	1.60%	3.31%	6.30%	5.31%	3.04%	4.10%	Medium
JPMorgan Funds - US Research Enhanced Index Equity Fund							
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	19.40%	-3.49%	5.22%	5.84%	5.57%	7.65%	High
JPM US Research Enhanced Index Equity C (acc) - USD	19.62%	-3.21%	6.29%	7.53%	8.19%	10.68%	High
JPM US Research Enhanced Index Equity I (acc) - USD	19.63%	-3.19%	6.33%	7.68%	8.33%	10.80%	High
JPM US Research Enhanced Index Equity X (acc) - USD	19.69%	-3.09%	6.51%	7.92%	8.54%	11.04%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	17.77%	-0.53%	6.06%	11.15%	9.60%	10.89%	High
JPM US Select Equity Plus A (acc) - EUR (hedged)	20.26%	-1.05%	7.83%	7.47%	4.58%	7.03%	High
JPM US Select Equity Plus A (acc) - HUF (hedged)	20.09%	-0.92%	8.07%	7.87%	-	-	High
JPM US Select Equity Plus A (acc) - USD	20.51%	-0.64%	9.06%	9.44%	7.41%	10.17%	High
JPM US Select Equity Plus A (dist) - EUR	17.73%	-0.58%	5.98%	11.05%	-	-	High
JPM US Select Equity Plus A (dist) - GBP	21.47%	6.66%	9.09%	12.96%	11.26%	12.63%	High
JPM US Select Equity Plus A (dist) - USD	20.47%	-0.65%	9.04%	9.43%	7.38%	10.39%	High
JPM US Select Equity Plus C (acc) - EUR	18.01%	-0.10%	6.74%	12.12%	10.65%	-	High
JPM US Select Equity Plus C (acc) - EUR (hedged)	20.55%	-0.59%	8.55%	8.43%	5.56%	8.09%	High
JPM US Select Equity Plus C (acc) - USD	20.74%	-0.22%	9.73%	10.41%	8.41%	11.24%	High
JPM US Select Equity Plus C (dist) - GBP	21.79%	7.20%	9.85%	14.08%	12.46%	13.91%	High
JPM US Select Equity Plus C (dist) - GBP (hedged)	20.59%	-0.81%	8.47%	8.70%	6.30%	9.38%	High
JPM US Select Equity Plus C (dist) - USD	20.75%	-0.18%	9.77%	10.42%	8.41%	11.52%	High
JPM US Select Equity Plus D (acc) - EUR	17.52%	-0.94%	5.39%	10.22%	8.59%	-	High
JPM US Select Equity Plus D (acc) - EUR (hedged)	20.12%	-1.41%	7.18%	6.61%	3.67%	5.93%	High
JPM US Select Equity Plus D (acc) - PLN (hedged)	20.18%	-0.84%	8.40%	8.32%	-	-	High
JPM US Select Equity Plus D (acc) - USD	20.24%	-1.03%	8.44%	8.60%	6.49%	9.03%	High
JPM US Select Equity Plus I (acc) - EUR (hedged)	20.55%	-0.58%	8.57%	8.46%	5.59%	8.12%	High
JPM US Select Equity Plus I (acc) - USD	20.77%	-0.19%	9.78%	10.44%	8.44%	11.30%	High
JPM US Select Equity Plus I (dist) - USD	20.77%	-0.19%	9.78%	10.44%	8.44%	11.57%	High
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	20.59%	-0.52%	8.66%	8.58%	5.71%	-	High
JPM US Select Equity Plus I2 (acc) - USD	20.80%	-0.14%	9.87%	10.55%	8.57%	-	High
JPM US Select Equity Plus I2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Select Equity Plus P (acc) - USD*	-	-	-	-	-	-	High
JPM US Select Equity Plus P (dist) - USD*	-	-	-	-	-	-	High
JPM US Select Equity Plus T (acc) - EUR	17.52%	-0.94%	5.39%	10.22%	8.59%	-	High
JPM US Select Equity Plus T (acc) - EUR (hedged)	20.03%	-1.43%	7.16%	6.58%	-	-	High
JPM US Select Equity Plus X (acc) - USD	20.97%	0.16%	10.34%	11.19%	9.22%	12.22%	High
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	30.18%	5.11%	15.63%	15.85%	10.39%	19.55%	High
JPM US Small Cap Growth A (acc) - USD	33.24%	5.02%	18.92%	14.14%	8.17%	18.61%	High
JPM US Small Cap Growth A (dist) - GBP	34.36%	12.81%	19.01%	17.88%	12.17%	21.46%	High
JPM US Small Cap Growth A (dist) - USD	33.22%	5.03%	18.93%	14.11%	8.17%	18.60%	High
JPM US Small Cap Growth C (acc) - EUR	30.50%	5.61%	16.46%	16.95%	11.53%	21.03%	High
JPM US Small Cap Growth C (acc) - USD	33.52%	5.50%	19.74%	15.16%	9.24%	20.02%	High
JPM US Small Cap Growth C (dist) - USD	33.53%	5.50%	19.73%	15.16%	9.23%	20.11%	High
JPM US Small Cap Growth D (acc) - USD	33.03%	4.63%	18.26%	13.25%	7.29%	17.43%	High
JPM US Small Cap Growth I (dist) - USD**+	-	-	-	-	-	-	High
JPM US Small Cap Growth I2 (acc) - USD	33.58%	5.57%	19.87%	15.33%	9.41%	-	High
JPM US Small Cap Growth I2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Small Cap Growth X (acc) - USD	33.76%	5.87%	20.36%	15.97%	10.07%	21.18%	High
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	21.83%	-12.51%	-6.55%	-7.14%	-5.05%	-	High
JPM US Smaller Companies A (acc) - USD	22.03%	-12.30%	-5.62%	-5.55%	-2.79%	2.56%	High
JPM US Smaller Companies A (dist) - USD	22.04%	-12.31%	-5.64%	-5.58%	-2.82%	2.80%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	22.08%	-12.14%	-5.94%	-6.34%	-4.28%	0.88%	High
JPM US Smaller Companies C (acc) - USD	22.29%	-11.97%	-5.08%	-4.83%	-2.07%	3.39%	High
JPM US Smaller Companies C (dist) - USD	22.28%	-11.96%	-5.08%	-4.82%	-2.07%	3.64%	High
JPM US Smaller Companies C2 (dist) - USD+	-	-	-	-	-	-	High
JPM US Smaller Companies D (acc) - USD	21.72%	-12.78%	-6.38%	-6.56%	-3.81%	1.40%	High
JPM US Smaller Companies I (acc) - EUR (hedged)	22.10%	-12.10%	-5.91%	-6.29%	-4.24%	0.93%	High
JPM US Smaller Companies I (acc) - USD	22.30%	-11.94%	-5.05%	-4.79%	-2.04%	3.43%	High
JPM US Smaller Companies I (dist) - USD	22.30%	-11.95%	-5.06%	-4.78%	-2.03%	3.68%	High
JPM US Smaller Companies P (dist) - USD*	-	-	-	-	-	-	High
JPM US Smaller Companies X (acc) - USD	22.53%	-11.59%	-4.48%	-4.06%	-1.29%	4.28%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	36.25%	26.60%	36.34%	37.90%	33.00%	41.15%	High
JPM US Technology A (acc) - HKD	39.47%	25.90%	38.65%	34.89%	-	-	High
JPM US Technology A (acc) - SGD	36.51%	31.26%	41.53%	39.97%	31.70%	40.71%	High
JPM US Technology A (acc) - USD	39.41%	26.45%	40.16%	35.74%	29.89%	39.79%	High
JPM US Technology A (dist) - GBP	40.55%	35.81%	40.35%	40.09%	35.30%	43.55%	High
JPM US Technology A (dist) - USD	39.42%	26.43%	40.14%	35.75%	29.86%	39.73%	High
JPM US Technology C (acc) - EUR	36.56%	27.15%	37.23%	39.11%	34.48%	43.16%	High
JPM US Technology C (acc) - USD	39.74%	27.03%	41.11%	36.98%	31.33%	41.75%	High
JPM US Technology C (dist) - GBP	40.92%	36.43%	41.22%	-	-	-	High
JPM US Technology C (dist) - USD	39.73%	27.01%	41.10%	36.98%	31.33%	41.74%	High
JPM US Technology D (acc) - EUR	35.93%	25.94%	35.29%	36.49%	31.28%	38.91%	High
JPM US Technology D (acc) - USD	39.01%	25.78%	39.01%	34.38%	28.34%	37.52%	High
JPM US Technology I (acc) - USD	39.75%	27.04%	41.15%	37.04%	-	-	High
JPM US Technology I2 (acc) - EUR	36.59%	27.23%	37.37%	39.30%	-	-	High
JPM US Technology I2 (acc) - USD	39.77%	27.10%	41.24%	37.18%	31.52%	-	High
JPM US Technology X (acc) - USD	39.97%	27.46%	41.84%	37.95%	32.48%	43.38%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	10.88%	-16.36%	-11.96%	-6.34%	0.01%	1.30%	High
JPM US Value A (acc) - EUR (hedged)	13.31%	-16.70%	-10.44%	-9.28%	-4.05%	-1.65%	High
JPM US Value A (acc) - SGD	11.08%	-13.30%	-8.58%	-4.89%	-0.73%	1.13%	High
JPM US Value A (acc) - USD	13.48%	-16.40%	-9.43%	-7.70%	-1.73%	0.78%	High
JPM US Value A (dist) - GBP	14.43%	-10.27%	-9.43%	-4.72%	1.51%	2.92%	High
JPM US Value A (dist) - USD	13.51%	-16.39%	-9.39%	-7.67%	-1.73%	1.23%	High
JPM US Value C (acc) - EUR	11.16%	-15.95%	-11.31%	-5.41%	1.04%	2.36%	High
JPM US Value C (acc) - EUR (hedged)	13.59%	-16.33%	-9.78%	-8.47%	-3.19%	-0.76%	High
JPM US Value C (acc) - USD	13.74%	-16.04%	-8.81%	-6.84%	-0.86%	1.71%	High
JPM US Value C (dist) - GBP	14.70%	-9.81%	-8.73%	-3.68%	2.60%	4.04%	High
JPM US Value C (dist) - USD	13.74%	-16.04%	-8.80%	-6.78%	-0.79%	2.23%	High
JPM US Value D (acc) - EUR (hedged)	13.04%	-17.05%	-10.94%	-10.04%	-4.76%	-2.39%	High
JPM US Value D (acc) - USD	13.28%	-16.73%	-9.95%	-8.43%	-2.49%	-	High
JPM US Value I (acc) - EUR	11.25%	-15.87%	-11.22%	-5.30%	1.13%	-	High
JPM US Value I (acc) - EUR (hedged)	13.61%	-16.30%	-9.75%	-8.42%	-3.15%	-0.74%	High
JPM US Value I (acc) - USD	13.75%	-16.02%	-8.78%	-6.82%	-0.83%	1.75%	High
JPM US Value I (dist) - USD	13.75%	-16.02%	-8.78%	-6.75%	-0.79%	2.26%	High
JPM US Value I2 (acc) - EUR	11.20%	-15.89%	-11.21%	-5.27%	-	-	High
JPM US Value I2 (acc) - EUR (hedged)	13.64%	-16.28%	-9.69%	-8.34%	-3.06%	-	High
JPM US Value I2 (acc) - USD	13.78%	-15.98%	-8.71%	-6.73%	-0.72%	-	High
JPM US Value I2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Value X (acc) - EUR (hedged)	13.78%	-16.04%	-9.33%	-7.85%	-2.57%	-	High
JPM US Value X (acc) - USD	13.96%	-15.74%	-8.35%	-6.23%	-0.21%	2.41%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	9.97%	-8.94%	-6.10%	-8.12%	-0.93%	-0.18%	Medium
JPM Asia Pacific Income A (acc) - USD	9.94%	-8.57%	-5.03%	-7.46%	-0.30%	0.06%	Medium
JPM Asia Pacific Income A (dist) - USD	9.95%	-8.53%	-5.01%	-7.34%	-0.23%	1.27%	Medium
JPM Asia Pacific Income A (div) - SGD	7.63%	-5.02%	-3.99%	-4.43%	0.92%	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.51%	-9.97%	-6.77%	-9.51%	-1.65%	1.98%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.65%	-9.42%	-5.96%	-8.59%	-1.37%	1.28%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.67%	-9.22%	-6.35%	-9.45%	-2.86%	-0.85%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.75%	-9.61%	-6.53%	-9.35%	-2.15%	0.34%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.77%	-9.25%	-5.99%	-8.65%	-1.25%	2.55%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.17%	-8.20%	-4.34%	-6.76%	0.16%	5.11%	Medium
JPM Asia Pacific Income A (mth) - HKD	9.84%	-9.00%	-6.01%	-7.98%	-0.79%	2.16%	Medium
JPM Asia Pacific Income A (mth) - SGD	7.70%	-5.05%	-3.97%	-4.45%	0.93%	2.77%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.80%	-9.03%	-5.55%	-8.14%	-1.03%	1.60%	Medium
JPM Asia Pacific Income A (mth) - USD	9.90%	-8.53%	-4.92%	-7.31%	-0.18%	2.39%	Medium
JPM Asia Pacific Income C (acc) - HKD	10.22%	-8.57%	-5.54%	-7.44%	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	10.21%	-8.18%	-4.40%	-6.67%	0.52%	0.91%	Medium
JPM Asia Pacific Income C (dist) - USD	10.18%	-8.18%	-4.42%	-6.57%	0.57%	2.25%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.68%	-9.60%	-6.22%	-8.69%	-0.89%	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)	9.85%	-9.04%	-5.33%	-7.78%	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	9.88%	-8.88%	-5.82%	-8.75%	-2.07%	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	9.96%	-9.18%	-5.91%	-8.53%	-1.35%	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	10.12%	-8.86%	-5.39%	-7.84%	-0.47%	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	10.34%	-7.82%	-3.84%	-6.06%	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	10.09%	-8.53%	-5.31%	-7.21%	0.03%	2.91%	Medium
JPM Asia Pacific Income C (mth) - SGD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.99%	-8.61%	-5.01%	-7.33%	-0.26%	-	Medium
JPM Asia Pacific Income C (mth) - USD	10.12%	-8.17%	-4.35%	-6.57%	0.61%	3.15%	Medium
JPM Asia Pacific Income D (acc) - USD	9.83%	-8.76%	-5.33%	-7.88%	-0.76%	-0.39%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	9.55%	-9.37%	-6.60%	-9.70%	-3.09%	-2.21%	Medium
JPM Asia Pacific Income D (mth) - USD	9.77%	-8.74%	-5.25%	-7.75%	-0.63%	1.95%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	9.13%	-10.48%	-7.59%	-10.51%	-	-	Medium
JPM Asia Pacific Income F (mth) - USD	9.63%	-8.99%	-5.64%	-8.24%	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	10.19%	-8.16%	-4.39%	-6.66%	0.56%	0.94%	Medium
JPM Asia Pacific Income I (mth) - USD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income X (acc) - USD	10.40%	-7.81%	-3.85%	-5.94%	1.34%	1.73%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	12.29%	-12.41%	-6.99%	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - EUR	10.37%	-10.35%	-7.11%	-4.67%	2.50%	1.73%	Medium
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	12.65%	-11.18%	-6.01%	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	12.71%	-11.67%	-6.35%	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	12.83%	-11.05%	-5.28%	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - USD	12.94%	-10.45%	-4.50%	-6.14%	0.53%	1.08%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	10.37%	-10.36%	-7.12%	-4.45%	2.51%	2.79%	Medium
JPM Total Emerging Markets Income A (div) - EUR	10.33%	-10.26%	-6.98%	-	-	-	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	12.30%	-12.31%	-6.78%	-8.64%	-1.20%	1.53%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	12.57%	-11.15%	-5.87%	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	12.61%	-11.65%	-6.25%	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	12.69%	-10.83%	-5.52%	-6.68%	0.05%	2.41%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	10.55%	-7.04%	-3.48%	-2.99%	1.77%	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	12.74%	-10.95%	-5.12%	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	12.87%	-10.42%	-4.41%	-5.99%	0.61%	3.69%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	10.58%	-10.01%	-6.59%	-3.96%	3.29%	2.53%	Medium
JPM Total Emerging Markets Income C (acc) - USD	13.14%	-10.12%	-3.94%	-	-	-	Medium
JPM Total Emerging Markets Income C (div) - USD	13.03%	-10.10%	-3.88%	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	10.19%	-10.64%	-7.58%	-5.30%	1.81%	1.05%	Medium
JPM Total Emerging Markets Income D (acc) - USD	12.75%	-10.73%	-4.97%	-6.75%	-0.12%	0.42%	Medium
JPM Total Emerging Markets Income D (div) - EUR	10.15%	-10.55%	-7.36%	-5.02%	1.96%	3.75%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	10.15%	-10.59%	-7.42%	-5.08%	1.91%	1.56%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	12.88%	-10.83%	-	-	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	12.89%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	14.30%	-3.13%	-3.41%	-1.63%	5.59%	4.52%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	20.79%	7.49%	12.70%	9.62%	4.20%	3.39%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	20.77%	7.51%	12.85%	9.94%	4.51%	3.74%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	20.65%	7.06%	12.44%	9.48%	4.24%	3.47%	Medium
JPM Global Convertibles (EUR) A (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	21.41%	8.25%	14.39%	12.16%	7.38%	-	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	20.84%	7.53%	12.93%	9.93%	4.51%	4.02%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	20.86%	6.81%	12.45%	9.67%	5.06%	4.72%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	23.62%	7.39%	16.03%	8.13%	2.40%	3.26%	Medium
JPM Global Convertibles (EUR) A (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) A (mth) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	20.96%	7.77%	13.14%	10.24%	4.81%	4.00%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	21.00%	7.81%	13.35%	10.48%	5.08%	4.32%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	21.60%	8.57%	14.89%	12.82%	8.06%	-	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	20.97%	7.82%	13.32%	10.45%	5.04%	4.56%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	21.12%	7.16%	12.98%	10.36%	5.70%	5.41%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	23.78%	7.70%	16.51%	8.72%	2.98%	3.89%	Medium
JPM Global Convertibles (EUR) C (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) C (mth) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	20.63%	7.28%	12.48%	9.35%	3.97%	3.17%	Medium
JPM Global Convertibles (EUR) D (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) D (mth) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	21.04%	7.83%	13.38%	10.54%	5.11%	4.35%	Medium
JPM Global Convertibles (EUR) I (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	20.99%	7.85%	13.36%	10.49%	5.10%	4.63%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	21.07%	7.97%	13.57%	10.82%	5.41%	-	Medium
JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	20.65%	7.26%	12.44%	9.33%	3.93%	3.12%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	21.24%	8.23%	13.98%	11.40%	5.96%	5.23%	Medium
JPM Global Convertibles (EUR) X (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	21.28%	7.55%	13.61%	11.15%	6.51%	6.38%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - EUR (hedged)	2.89%	2.55%	1.20%	2.89%	3.53%	1.62%	Medium
JPM Aggregate Bond A (acc) - USD	3.16%	3.43%	2.67%	5.13%	6.39%	4.34%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	2.88%	2.53%	1.14%	2.81%	3.44%	2.18%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	2.98%	2.73%	1.43%	3.24%	3.96%	2.07%	Medium
JPM Aggregate Bond C (acc) - USD	3.22%	3.57%	2.96%	5.55%	6.83%	4.82%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	2.98%	2.73%	1.42%	3.22%	3.89%	3.59%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	3.09%	2.94%	1.98%	4.05%	4.97%	3.88%	Medium
JPM Aggregate Bond C (dist) - USD	3.22%	3.58%	2.96%	5.48%	6.69%	5.40%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	2.78%	2.33%	0.83%	2.39%	3.07%	1.19%	Medium
JPM Aggregate Bond D (acc) - USD	3.02%	3.16%	2.35%	4.69%	5.89%	3.87%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	2.99%	2.75%	1.46%	3.28%	3.99%	2.11%	Medium
JPM Aggregate Bond I (acc) - USD	3.23%	3.60%	2.99%	5.60%	6.88%	4.86%	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	3.02%	2.81%	1.56%	3.41%	4.11%	-	Medium
JPM Aggregate Bond I2 (acc) - USD	3.28%	3.67%	3.11%	5.73%	6.99%	-	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	3.03%	2.83%	1.57%	3.40%	4.07%	-	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)	3.15%	3.05%	2.13%	4.23%	5.18%	-	Medium
JPM Aggregate Bond I2 (dist) - USD	3.27%	3.67%	3.10%	5.67%	6.90%	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	3.07%	2.93%	1.73%	3.66%	4.42%	2.54%	Medium
JPM Aggregate Bond X (acc) - USD	3.33%	3.78%	3.27%	5.99%	7.32%	5.32%	Medium
JPM Aggregate Bond X (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Aggregate Bond X (dist) - USD*	-	-	-	-	-	-	Medium
JPM Aggregate Bond X (irc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - China Bond Opportunities Fund (6)							
JPM China Bond Opportunities A (acc) - USD	5.74%	-	-	-	-	-	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	5.91%	-	-	-	-	-	Medium
JPM China Bond Opportunities A (mth) - HKD	5.63%	-	-	-	-	-	Medium
JPM China Bond Opportunities A (mth) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities A (mth) - USD	5.70%	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	10.97%	-4.07%	-2.81%	-2.51%	-	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	10.88%	-3.48%	-2.39%	-2.25%	2.26%	0.35%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	11.07%	-3.89%	-2.51%	-2.09%	3.00%	1.15%	Medium

(6) This Sub-Fund was launched on 8 January 2020.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	11.16%	-2.13%	-0.66%	-0.84%	2.06%	-0.49%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	11.26%	-1.98%	-0.37%	-0.44%	2.49%	-0.10%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	11.53%	-1.13%	1.21%	1.88%	5.38%	2.64%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	11.05%	-6.01%	-3.09%	-3.29%	0.74%	0.39%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	11.23%	-2.03%	-0.43%	-0.49%	2.31%	1.01%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	11.51%	-1.17%	1.15%	1.72%	5.01%	4.50%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	11.15%	-2.05%	-0.43%	-0.49%	2.34%	2.61%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	11.24%	-2.75%	-0.76%	-0.43%	3.62%	4.76%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	11.40%	-1.77%	0.39%	0.90%	4.17%	4.28%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	11.44%	-1.18%	1.15%	1.79%	5.09%	5.05%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	11.32%	-1.83%	-0.21%	-0.24%	2.69%	0.10%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	11.40%	-1.74%	-	0.07%	3.03%	0.42%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	11.39%	-2.00%	-0.20%	-0.06%	3.10%	0.41%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	11.69%	-0.86%	1.62%	2.42%	5.96%	3.20%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	11.22%	-5.73%	-2.67%	-2.72%	1.36%	1.00%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	11.40%	-1.75%	-	0.07%	2.87%	1.70%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	11.57%	-2.19%	-0.16%	0.22%	3.58%	2.61%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	11.69%	-0.86%	1.61%	2.32%	5.61%	4.23%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	11.32%	-1.79%	-0.03%	0.03%	2.88%	3.11%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	11.60%	-0.92%	1.56%	2.33%	5.65%	5.56%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	11.35%	-1.78%	-0.13%	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	11.42%	-1.69%	0.08%	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	11.72%	-0.81%	1.68%	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	11.41%	-1.70%	0.07%	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)	11.59%	-2.14%	-0.08%	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - USD	11.72%	-0.81%	1.69%	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)	11.36%	-1.71%	0.07%	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	11.63%	-0.87%	1.62%	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	11.11%	-2.25%	-0.78%	-0.98%	1.93%	-0.63%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	11.01%	-2.28%	-0.79%	-0.97%	1.87%	2.19%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	11.01%	-2.32%	-0.85%	-1.05%	1.78%	-0.22%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	11.41%	-1.72%	0.03%	0.11%	3.07%	0.46%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	11.70%	-0.84%	1.65%	2.46%	6.01%	3.25%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	11.33%	-1.81%	-0.17%	-0.20%	2.58%	1.50%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)	11.36%	-1.79%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)	11.44%	-1.67%	0.11%	0.21%	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	11.74%	-0.78%	1.73%	2.57%	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	11.60%	-2.12%	-0.05%	0.33%	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (dist) - USD	11.73%	-0.79%	1.72%	2.55%	-	-	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	11.86%	-0.57%	2.06%	3.01%	6.59%	3.82%	Medium
JPM Emerging Markets Corporate Bond X (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	11.87%	-0.57%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	11.56%	-1.48%	0.42%	0.62%	3.62%	0.98%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	13.72%	-7.08%	-6.22%	-5.16%	1.85%	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	13.50%	-6.17%	-5.81%	-5.34%	0.34%	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	13.60%	-6.18%	-5.68%	-5.05%	0.67%	-1.11%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	13.80%	-6.60%	-5.84%	-5.02%	1.32%	-	Medium
JPM Emerging Markets Debt A (acc) - USD	13.95%	-5.33%	-4.15%	-2.81%	3.51%	1.58%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	13.61%	-6.15%	-5.71%	-4.86%	0.76%	0.54%	Medium
JPM Emerging Markets Debt A (dist) - GBP	14.89%	1.65%	-4.11%	0.68%	7.05%	4.63%	Medium
JPM Emerging Markets Debt A (dist) - USD	13.93%	-5.37%	-4.20%	-2.68%	3.39%	2.91%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	13.45%	-7.07%	-6.21%	-5.03%	1.92%	4.31%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	13.72%	-6.57%	-5.48%	-4.18%	2.14%	3.51%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	13.69%	-6.35%	-5.35%	-4.19%	2.35%	4.87%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	13.59%	-6.14%	-5.54%	-4.82%	0.76%	2.27%	Medium
JPM Emerging Markets Debt A (mth) - HKD	13.72%	-5.85%	-5.24%	-3.37%	2.79%	4.41%	Medium
JPM Emerging Markets Debt A (mth) - USD	13.82%	-5.33%	-4.13%	-2.65%	3.42%	4.62%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	13.73%	-5.81%	-5.26%	-4.61%	1.10%	-	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	13.74%	-5.87%	-5.23%	-4.41%	1.40%	-0.41%	Medium
JPM Emerging Markets Debt C (acc) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	14.02%	-6.28%	-5.33%	-4.32%	2.08%	0.35%	Medium
JPM Emerging Markets Debt C (acc) - USD	14.13%	-5.02%	-3.66%	-2.11%	4.26%	2.31%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	13.77%	-5.87%	-5.20%	-4.04%	1.51%	1.43%	Medium
JPM Emerging Markets Debt C (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	14.08%	-6.22%	-5.27%	-3.88%	2.31%	-	Medium
JPM Emerging Markets Debt C (dist) - USD	14.12%	-5.02%	-3.66%	-1.91%	4.13%	3.82%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	13.94%	-6.23%	-4.93%	-3.46%	2.92%	4.19%	Medium
JPM Emerging Markets Debt C (mth) - HKD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD	14.00%	-5.06%	-3.66%	-2.06%	4.12%	5.27%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	13.35%	-6.53%	-6.19%	-5.74%	-0.03%	-1.80%	Medium
JPM Emerging Markets Debt D (acc) - USD	13.73%	-5.67%	-4.67%	-3.49%	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	13.26%	-6.55%	-6.15%	-5.59%	0.06%	-1.06%	Medium
JPM Emerging Markets Debt D (mth) - USD	13.59%	-5.73%	-4.67%	-3.43%	-	-	Medium
JPM Emerging Markets Debt F (mth) - USD	13.52%	-5.87%	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	13.78%	-5.85%	-5.17%	-4.34%	1.45%	-0.36%	Medium
JPM Emerging Markets Debt I (acc) - USD	14.15%	-5.00%	-3.64%	-2.08%	4.30%	2.36%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	13.73%	-5.78%	-5.24%	-4.24%	1.25%	1.23%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	13.81%	-5.82%	-5.09%	-3.99%	1.54%	1.48%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	13.80%	-5.82%	-5.15%	-4.30%	1.49%	-	Medium
JPM Emerging Markets Debt I2 (acc) - USD	14.17%	-4.98%	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	13.76%	-5.87%	-5.20%	-4.31%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	14.00%	-6.24%	-5.26%	-4.18%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD	14.16%	-4.99%	-3.60%	-2.01%	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	13.93%	-5.60%	-4.81%	-3.85%	1.97%	0.14%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	14.17%	-6.02%	-4.94%	-3.79%	2.66%	0.91%	Medium
JPM Emerging Markets Debt X (acc) - USD	14.28%	-4.77%	-3.27%	-1.58%	4.85%	2.90%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	14.17%	-6.02%	-4.94%	-3.38%	2.77%	-	Medium
JPM Emerging Markets Debt X (dist) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	7.68%	0.89%	0.97%	3.17%	5.00%	1.77%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	7.77%	1.05%	1.26%	3.56%	5.43%	2.17%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	8.06%	1.91%	2.82%	5.96%	8.45%	5.03%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	7.78%	1.04%	1.26%	3.57%	5.31%	3.32%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	8.07%	1.91%	2.82%	5.91%	8.20%	5.97%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	7.99%	1.84%	2.72%	5.82%	8.03%	7.20%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	8.20%	2.16%	3.20%	6.49%	9.04%	5.61%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	7.89%	1.28%	1.61%	4.04%	5.78%	3.93%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	7.66%	0.83%	0.94%	3.12%	4.98%	1.74%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	7.96%	1.70%	2.51%	5.53%	7.98%	4.57%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	7.82%	1.16%	1.37%	3.74%	5.60%	2.35%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	5.74%	2.29%	0.41%	8.20%	11.37%	6.39%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	7.90%	1.31%	1.64%	4.09%	6.02%	2.74%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	7.93%	1.54%	1.89%	4.37%	6.29%	3.06%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	8.21%	2.18%	3.24%	6.54%	9.09%	5.65%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	7.90%	1.29%	1.64%	4.08%	5.82%	3.98%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	7.93%	1.34%	1.70%	4.18%	6.11%	-	Medium
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	8.01%	1.51%	1.96%	4.53%	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)	8.02%	1.52%	1.96%	4.52%	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	4.58%	-3.09%	-2.71%	2.27%	5.24%	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	6.88%	-7.61%	-6.11%	-2.63%	3.80%	0.26%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	7.14%	-4.32%	-2.42%	-1.06%	3.02%	0.11%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	9.32%	-7.65%	-3.46%	-4.15%	1.76%	-0.37%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	6.88%	-7.63%	-6.10%	-2.39%	3.57%	1.65%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	10.29%	-1.30%	-3.36%	-0.74%	5.10%	2.69%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	6.87%	-7.49%	-5.84%	-2.30%	3.83%	3.71%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	9.11%	-8.99%	-5.21%	-6.24%	0.22%	2.57%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	9.21%	-8.08%	-4.45%	-4.67%	1.14%	2.85%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	9.31%	-7.55%	-3.33%	-3.94%	1.75%	3.05%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	7.04%	-7.36%	-5.68%	-2.04%	4.42%	0.87%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	9.25%	-8.36%	-4.85%	-6.07%	-0.62%	-2.61%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	9.46%	-7.38%	-3.01%	-3.58%	2.41%	0.25%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	10.47%	-1.00%	-2.97%	-0.19%	5.65%	3.41%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	9.43%	-7.32%	-2.92%	-3.39%	2.37%	3.56%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	6.77%	-7.88%	-6.48%	-3.14%	3.22%	-0.24%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	9.20%	-7.88%	-3.83%	-4.62%	1.22%	-0.88%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	6.62%	-7.80%	-6.24%	-2.86%	3.28%	3.23%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	8.88%	-8.80%	-5.47%	-6.85%	-1.49%	-2.64%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	9.14%	-7.80%	-3.69%	-4.40%	1.29%	2.62%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	8.74%	-9.66%	-6.05%	-7.23%	-	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	9.02%	-8.04%	-4.04%	-4.88%	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	7.05%	-7.34%	-5.65%	-2.00%	4.47%	0.91%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	9.26%	-8.35%	-4.83%	-6.05%	-0.58%	-2.57%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	9.54%	-7.31%	-2.98%	-3.49%	2.44%	0.28%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	7.05%	-7.34%	-5.64%	-1.74%	4.18%	2.40%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	9.26%	-8.35%	-4.84%	-5.77%	-0.45%	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	7.07%	-7.30%	-5.58%	-1.91%	4.53%	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	6.74%	-7.87%	-6.45%	-3.12%	3.24%	-0.24%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	6.73%	-7.73%	-6.20%	-2.79%	3.32%	3.27%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	9.72%	-7.04%	-2.59%	-2.98%	2.98%	0.80%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	10.60%	-0.73%	-2.53%	0.41%	6.21%	2.32%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	9.60%	-8.28%	-4.39%	-4.91%	0.77%	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	7.19%	-7.10%	-5.28%	-1.50%	5.03%	1.44%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	10.62%	-0.72%	-2.52%	0.23%	6.66%	2.66%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	10.89%	-5.35%	-3.45%	-3.00%	0.33%	-1.79%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	11.19%	-4.47%	-1.82%	-0.65%	3.19%	0.90%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	10.88%	-5.35%	-3.45%	-2.84%	0.36%	-0.54%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	11.19%	-4.46%	-1.82%	-0.57%	3.07%	1.93%	Medium
JPM Emerging Markets Strategic Bond A (mth) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	10.98%	-5.11%	-3.21%	-2.68%	0.68%	-1.43%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	11.28%	-4.08%	-1.55%	-0.33%	3.50%	1.24%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	10.97%	-5.15%	-3.23%	-2.52%	0.68%	-0.18%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	10.85%	-5.16%	-3.18%	-2.60%	0.66%	1.94%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	11.31%	-4.25%	-1.49%	-0.20%	3.67%	1.37%	Medium
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	11.15%	-5.52%	-3.24%	-2.25%	1.61%	0.93%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	11.32%	-4.26%	-1.50%	-0.11%	3.49%	2.49%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	11.06%	-4.92%	-2.99%	-2.42%	0.89%	-1.34%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	11.13%	-4.73%	-2.77%	-2.12%	1.25%	-0.93%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	11.44%	-3.71%	-1.04%	0.31%	4.12%	1.83%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	11.43%	-3.75%	-1.09%	0.35%	3.87%	3.00%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	10.70%	-5.65%	-3.92%	-3.65%	-0.33%	-2.42%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	10.99%	-4.77%	-2.34%	-1.34%	2.44%	0.16%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	10.59%	-5.65%	-3.86%	-3.50%	-0.25%	1.17%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	10.92%	-5.12%	-3.00%	-2.38%	0.86%	-0.19%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	8.92%	-3.64%	-3.77%	1.87%	6.23%	2.50%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	11.14%	-4.70%	-2.74%	-2.07%	1.29%	-0.90%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	11.17%	-4.64%	-2.66%	-2.00%	1.20%	-	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	11.48%	-3.68%	-0.98%	0.40%	4.06%	-	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	11.27%	-4.68%	-2.41%	-1.59%	1.81%	-0.38%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	11.59%	-3.78%	-0.75%	0.81%	4.75%	2.42%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	1.85%	2.24%	-0.92%	3.00%	4.86%	3.77%	Medium
JPM EU Government Bond A (dist) - EUR	1.85%	2.25%	-0.92%	3.01%	4.83%	4.21%	Medium
JPM EU Government Bond C (acc) - EUR	1.90%	2.36%	-0.77%	3.20%	5.09%	4.00%	Medium
JPM EU Government Bond C (dist) - EUR	1.90%	2.35%	-0.77%	3.22%	5.06%	4.45%	Medium
JPM EU Government Bond D (acc) - EUR	1.80%	2.12%	-1.07%	2.83%	4.63%	3.55%	Medium
JPM EU Government Bond I (acc) - EUR	1.91%	2.37%	-0.74%	3.26%	5.12%	4.04%	Medium
JPM EU Government Bond I2 (acc) - EUR	1.93%	2.41%	-0.69%	3.34%	5.20%	-	Medium
JPM EU Government Bond T (acc) - EUR+	-	-	-	-	-	-	Medium
JPM EU Government Bond X (acc) - EUR	1.97%	2.51%	-0.55%	3.53%	5.41%	4.33%	Medium
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	1.72%	-0.91%	-3.20%	-0.63%	2.24%	1.62%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	1.69%	-0.97%	-3.23%	-0.68%	2.24%	2.38%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	1.80%	-0.77%	-2.94%	-0.27%	2.66%	2.06%	Medium
JPM Euro Aggregate Bond C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Euro Aggregate Bond D (acc) - EUR	1.61%	-1.14%	-3.48%	-1.03%	1.87%	1.27%	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	6.91%	-1.10%	-1.75%	-0.79%	1.59%	1.17%	Medium
JPM Euro Corporate Bond C (acc) - EUR	7.09%	-0.87%	-1.37%	-0.31%	2.07%	1.65%	Medium
JPM Euro Corporate Bond D (acc) - EUR	6.81%	-1.34%	-2.02%	-1.21%	1.19%	0.77%	Medium
JPM Euro Corporate Bond I (acc) - EUR	7.08%	-0.86%	-1.37%	-0.31%	2.11%	1.69%	Medium
JPM Euro Corporate Bond X (acc) - EUR	7.19%	-0.66%	-1.08%	0.10%	2.54%	2.12%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	0.27%	-0.36%	-0.89%	-0.62%	-0.09%	-0.24%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	0.21%	-0.32%	-0.85%	-0.64%	-0.11%	0.11%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	-0.26%	-0.79%	-0.44%	0.04%	-0.12%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	0.18%	-0.36%	-0.90%	-0.72%	-0.14%	-0.30%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	0.32%	-0.24%	-0.72%	-0.43%	0.11%	-0.06%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.33%	-0.22%	-0.68%	-0.38%	-	-	Low
JPM Euro Government Short Duration Bond X (acc) - EUR*	-	-	-	-	-	-	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	9.30%	-5.46%	-4.41%	-3.22%	0.71%	0.45%	Medium
JPM Europe High Yield Bond A (dist) - EUR	9.29%	-5.65%	-4.41%	-3.12%	0.78%	1.91%	Medium
JPM Europe High Yield Bond C (acc) - EUR	9.40%	-5.29%	-4.15%	-2.85%	1.08%	0.81%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	9.51%	-5.66%	-4.23%	-2.66%	-	-	Medium
JPM Europe High Yield Bond C (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe High Yield Bond C (dist) - EUR	9.40%	-5.30%	-4.16%	-2.74%	1.07%	2.25%	Medium
JPM Europe High Yield Bond D (acc) - EUR	9.16%	-5.70%	-4.80%	-3.76%	0.18%	-0.10%	Medium
JPM Europe High Yield Bond D (div) - EUR	9.11%	-5.70%	-4.73%	-3.62%	0.24%	2.57%	Medium
JPM Europe High Yield Bond I (acc) - EUR	9.41%	-5.28%	-4.13%	-2.82%	1.12%	0.85%	Medium
JPM Europe High Yield Bond I (dist) - EUR	9.41%	-5.28%	-4.13%	-2.68%	1.18%	1.32%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	9.44%	-5.24%	-4.05%	-2.72%	1.25%	-	Medium
JPM Europe High Yield Bond T (acc) - EUR	9.15%	-5.72%	-4.80%	-3.74%	0.16%	-0.10%	Medium
JPM Europe High Yield Bond X (acc) - EUR	9.53%	-5.07%	-3.80%	-2.37%	1.59%	1.33%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	8.33%	-3.82%	-3.63%	-3.46%	-0.82%	-0.81%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - EUR	8.37%	-3.80%	-3.49%	-3.21%	-0.54%	-0.50%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	8.66%	-2.99%	-2.01%	-1.00%	2.20%	2.13%	Medium
JPM Europe High Yield Short Duration Bond A (div) - EUR	8.33%	-3.80%	-3.46%	-3.14%	-0.42%	0.12%	Medium
JPM Europe High Yield Short Duration Bond C (acc) - EUR	8.47%	-3.63%	-3.24%	-2.86%	-0.15%	-0.12%	Medium
JPM Europe High Yield Short Duration Bond D (acc) - EUR	8.23%	-4.06%	-3.89%	-3.75%	-1.04%	-1.01%	Medium
JPM Europe High Yield Short Duration Bond D (div) - EUR	8.19%	-4.05%	-3.85%	-3.66%	-0.94%	-0.56%	Medium
JPM Europe High Yield Short Duration Bond I (acc) - EUR	8.48%	-3.61%	-3.21%	-2.83%	-0.11%	-	Medium
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	8.54%	-3.50%	-3.05%	-2.61%	0.11%	0.14%	Medium
JPM Europe High Yield Short Duration Bond T (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Europe High Yield Short Duration Bond X (acc) - EUR	8.60%	-3.38%	-2.87%	-2.37%	-	-	Medium
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	8.15%	0.81%	1.44%	3.30%	4.79%	2.35%	Medium
JPM Financials Bond A (dist) - EUR	8.16%	0.82%	1.45%	3.28%	4.67%	3.06%	Medium
JPM Financials Bond A (div) - EUR	8.12%	0.79%	1.40%	3.24%	4.60%	4.27%	Medium
JPM Financials Bond C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Financials Bond D (acc) - EUR	8.05%	0.61%	1.14%	2.89%	4.36%	1.92%	Medium
JPM Financials Bond D (div) - EUR	8.02%	0.59%	1.10%	2.84%	4.18%	3.89%	Medium
JPM Financials Bond I2 (acc) - EUR	8.31%	1.11%	1.88%	3.90%	5.42%	-	Medium
JPM Financials Bond T (div) - EUR	8.02%	0.59%	1.10%	2.84%	4.18%	3.89%	Medium
JPM Financials Bond X (acc) - EUR	8.39%	1.26%	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	8.01%	-1.11%	-0.37%	0.28%	1.75%	0.70%	Medium
JPM Flexible Credit A (acc) - USD	8.30%	-0.18%	1.27%	2.71%	4.58%	3.46%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	7.96%	-1.08%	-0.38%	0.33%	1.66%	3.25%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	8.12%	-0.84%	-0.02%	0.81%	2.21%	1.19%	Medium
JPM Flexible Credit C (acc) - USD	8.42%	0.06%	1.61%	3.19%	5.08%	3.95%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	7.90%	-1.25%	-0.65%	-0.04%	1.33%	0.32%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	7.84%	-1.29%	-0.67%	-0.07%	1.27%	2.88%	Medium
JPM Flexible Credit I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	7.89%	-1.27%	-0.66%	-0.06%	1.33%	0.32%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	7.87%	-1.27%	-0.65%	-0.05%	1.28%	2.88%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	8.33%	-0.90%	0.35%	1.59%	3.51%	-	Medium
JPMorgan Funds - Global Absolute Return Bond Fund (7)							
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	-	-	-0.25%	-1.52%	-2.64%	-1.89%	Low
JPM Global Absolute Return Bond A (acc) - USD	-	-	0.14%	-0.41%	-0.65%	0.23%	Low
JPM Global Absolute Return Bond A (dist) - EUR (hedged)	-	-	-0.25%	-1.50%	-2.60%	-1.66%	Low
JPM Global Absolute Return Bond C (acc) - USD	-	-	0.21%	-0.19%	-0.29%	0.64%	Low
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	-	-	-0.33%	-1.72%	-2.97%	-2.26%	Low
JPM Global Absolute Return Bond D (acc) - USD	-	-	0.06%	-0.62%	-1.00%	-0.18%	Low
JPM Global Absolute Return Bond X (acc) - USD	-	-	0.30%	0.03%	0.12%	1.12%	Low
JPM Global Absolute Return Bond X (dist) - USD	-	-	0.30%	0.01%	0.10%	1.73%	Low
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	3.81%	2.66%	2.89%	3.42%	4.47%	3.01%	Medium
JPM Global Aggregate Bond A (dist) - USD	3.77%	2.61%	2.86%	3.39%	4.39%	3.58%	Medium
JPM Global Aggregate Bond C (acc) - USD	3.88%	2.82%	3.16%	3.85%	4.92%	3.47%	Medium
JPM Global Aggregate Bond D (acc) - USD	3.66%	2.43%	2.56%	3.01%	4.01%	2.55%	Medium
JPM Global Aggregate Bond X (acc) - USD	3.99%	3.02%	3.47%	4.29%	5.40%	3.96%	Medium

(7) This Sub-Fund was liquidated on 22 November 2019. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	6.04%	-0.68%	-0.75%	-0.17%	1.64%	0.30%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	6.28%	-0.31%	0.19%	1.50%	3.59%	1.59%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	6.12%	-0.56%	-0.52%	0.20%	2.02%	0.68%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	6.26%	-0.63%	-0.28%	0.74%	2.97%	-	Medium
JPM Global Bond Opportunities A (acc) - HKD	6.32%	-0.19%	-0.09%	1.70%	4.23%	-	Medium
JPM Global Bond Opportunities A (acc) - PLN (hedged)	6.45%	-	-	-	-	-	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	6.16%	-0.62%	-0.55%	0.24%	2.07%	0.67%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	6.31%	-	0.65%	1.99%	4.23%	-	Medium
JPM Global Bond Opportunities A (acc) - USD	6.41%	0.33%	1.08%	2.54%	4.88%	3.41%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	6.04%	-0.67%	-0.75%	-0.13%	1.68%	-	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	6.13%	-0.56%	-0.53%	0.24%	1.98%	1.83%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	6.26%	-0.63%	-0.27%	0.77%	2.99%	-	Medium
JPM Global Bond Opportunities A (dist) - USD	6.40%	0.32%	1.07%	2.51%	4.88%	-	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	6.10%	-0.58%	-0.53%	0.19%	1.93%	-	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	6.11%	-0.58%	-0.54%	0.20%	1.96%	2.34%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	6.11%	-0.57%	-0.53%	0.20%	1.95%	-	Medium
JPM Global Bond Opportunities A (mth) - HKD	6.35%	-0.26%	-0.12%	1.72%	4.03%	-	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	6.20%	-0.06%	0.57%	1.91%	4.04%	-	Medium
JPM Global Bond Opportunities A (mth) - USD	6.37%	0.30%	1.03%	2.49%	4.69%	5.72%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	6.19%	-0.40%	-0.34%	0.39%	2.21%	0.86%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	6.28%	-0.29%	-0.11%	0.76%	2.60%	1.24%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	6.40%	-0.36%	0.13%	1.29%	3.57%	-	Medium
JPM Global Bond Opportunities C (acc) - HKD	6.46%	0.09%	0.37%	2.35%	4.79%	-	Medium
JPM Global Bond Opportunities C (acc) - PLN (hedged)	6.60%	0.33%	1.16%	2.57%	4.67%	3.28%	Medium
JPM Global Bond Opportunities C (acc) - SEK (hedged)	6.30%	-0.35%	-0.14%	0.80%	2.64%	1.24%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	6.45%	0.28%	1.02%	2.44%	4.83%	-	Medium
JPM Global Bond Opportunities C (acc) - USD	6.55%	0.60%	1.49%	3.11%	5.48%	4.02%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	6.44%	-0.48%	0.10%	1.41%	-	-	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	6.40%	-0.10%	0.67%	2.08%	-	-	Medium
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)	6.28%	-0.29%	-0.11%	0.77%	2.61%	-	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	6.41%	-0.36%	0.13%	1.32%	3.44%	2.09%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	6.53%	0.28%	1.05%	2.55%	-	-	Medium
JPM Global Bond Opportunities C (dist) - USD	6.55%	0.60%	1.49%	3.06%	5.27%	3.77%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	6.24%	-0.31%	-0.14%	0.74%	2.50%	-	Medium
JPM Global Bond Opportunities C (mth) - HKD	6.39%	0.14%	0.27%	2.30%	4.59%	-	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	6.46%	0.24%	0.96%	2.49%	4.70%	-	Medium
JPM Global Bond Opportunities C (mth) - USD	6.52%	0.58%	1.45%	3.04%	5.28%	6.27%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	6.21%	-0.35%	-0.27%	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	6.30%	-0.24%	-0.03%	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	6.43%	-0.32%	0.20%	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - HKD	6.55%	0.10%	0.40%	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	6.33%	-0.30%	-0.06%	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	6.40%	0.30%	1.10%	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - USD	6.58%	0.64%	1.54%	-	-	-	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	6.43%	-0.32%	0.20%	-	-	-	Medium
JPM Global Bond Opportunities C2 (dist) - USD	6.58%	0.65%	1.54%	-	-	-	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	6.27%	-0.25%	-0.05%	-	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - HKD	6.51%	0.19%	0.39%	-	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	6.38%	0.21%	1.11%	-	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - USD	6.54%	0.62%	1.51%	-	-	-	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	6.00%	-0.80%	-0.90%	-0.30%	1.50%	0.17%	Medium
JPM Global Bond Opportunities D (acc) - USD	6.27%	0.07%	0.69%	2.02%	4.32%	2.86%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	5.98%	-0.81%	-0.90%	-0.28%	1.46%	2.74%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	5.97%	-0.82%	-0.90%	-0.30%	1.46%	1.62%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	5.97%	-0.83%	-0.91%	-0.29%	1.45%	0.56%	Medium
JPM Global Bond Opportunities D (mth) - USD	6.24%	0.06%	0.66%	1.98%	4.17%	-	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	6.28%	-0.26%	-0.08%	0.81%	2.64%	1.28%	Medium
JPM Global Bond Opportunities I (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities I (acc) - USD	6.55%	0.62%	1.52%	3.15%	5.53%	4.06%	Medium
JPM Global Bond Opportunities I (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	6.30%	-0.22%	-0.01%	0.91%	2.75%	-	Medium
JPM Global Bond Opportunities I2 (acc) - USD	6.58%	0.67%	1.59%	3.25%	5.64%	-	Medium
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	5.99%	-0.81%	-0.90%	-0.30%	1.50%	0.17%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	5.98%	-0.82%	-0.90%	-0.29%	1.46%	2.74%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	1.56%	-26.37%	-22.61%	-27.02%	-9.30%	-	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	6.42%	-0.01%	0.30%	1.32%	3.18%	-	Medium
JPM Global Bond Opportunities X (acc) - GBP (hedged)	6.55%	-0.09%	0.54%	1.85%	4.12%	2.78%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	6.41%	0.22%	0.55%	1.61%	-	-	Medium
JPM Global Bond Opportunities X (acc) - USD	6.70%	0.87%	1.90%	3.68%	-	-	Medium
JPM Global Bond Opportunities X (irc) - AUD (hedged)	6.46%	-0.16%	0.58%	2.04%	4.79%	6.76%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8)							
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	3.89%	0.84%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	4.05%	1.15%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	4.34%	2.01%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	3.77%	0.62%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4.09%	1.21%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	1.99%	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	7.48%	-5.43%	-3.70%	-3.82%	-1.51%	-	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	7.76%	-4.57%	-2.14%	-1.54%	1.16%	-	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	7.47%	-5.43%	-3.70%	-3.73%	-1.43%	-	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	7.60%	-5.21%	-3.37%	-3.37%	-1.07%	-	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	7.88%	-4.36%	-1.81%	-1.10%	1.62%	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	7.38%	-5.61%	-3.99%	-4.20%	-1.90%	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	7.64%	-4.77%	-2.43%	-1.95%	0.74%	-	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)	7.62%	-5.19%	-3.34%	-3.34%	-1.03%	-	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	7.90%	-4.34%	-1.78%	-1.06%	1.66%	-	Medium
JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	6.70%	2.45%	2.91%	5.31%	7.01%	-	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	6.68%	2.69%	2.56%	4.25%	4.76%	2.15%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	6.78%	2.82%	2.82%	4.68%	5.22%	2.59%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	6.82%	2.49%	3.06%	5.47%	6.40%	3.80%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	6.94%	3.12%	3.59%	6.03%	7.40%	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	6.78%	2.76%	2.83%	4.77%	5.28%	2.59%	Medium
JPM Global Corporate Bond A (acc) - USD	7.03%	3.78%	4.50%	7.15%	8.21%	5.43%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	6.78%	2.82%	2.83%	4.66%	4.95%	3.07%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	6.83%	2.65%	3.01%	5.06%	6.00%	4.16%	Medium
JPM Global Corporate Bond A (dist) - USD	7.04%	3.76%	4.48%	7.04%	7.97%	5.86%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	6.74%	2.78%	2.75%	4.60%	4.98%	4.16%	Medium
JPM Global Corporate Bond A (mth) - SGD	4.80%	7.66%	5.47%	10.41%	9.24%	7.29%	Medium
JPM Global Corporate Bond A (mth) - USD	7.02%	3.71%	4.39%	7.01%	7.88%	6.80%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	6.89%	3.05%	3.17%	5.17%	5.70%	3.06%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	6.90%	2.98%	3.17%	5.24%	5.77%	3.08%	Medium
JPM Global Corporate Bond C (acc) - USD	7.16%	3.99%	4.82%	7.62%	8.73%	5.94%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	6.80%	2.92%	2.91%	4.66%	5.10%	3.31%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	6.89%	3.04%	3.17%	5.08%	5.46%	3.65%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	6.95%	2.88%	3.32%	5.53%	6.34%	4.63%	Medium
JPM Global Corporate Bond C (dist) - USD	7.16%	3.99%	4.83%	7.49%	8.45%	6.41%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	6.85%	3.01%	3.10%	5.07%	5.47%	4.61%	Medium
JPM Global Corporate Bond C (mth) - USD	7.12%	3.93%	4.73%	7.47%	8.38%	7.06%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	6.68%	2.63%	2.55%	4.25%	4.75%	2.14%	Medium
JPM Global Corporate Bond D (acc) - USD	6.93%	3.55%	4.19%	6.69%	7.74%	4.94%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	6.63%	2.59%	0.02	4.16%	4.51%	3.76%	Medium
JPM Global Corporate Bond D (mth) - USD	6.91%	3.51%	4.09%	6.58%	7.44%	6.37%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	6.81%	2.94%	2.94%	4.76%	5.30%	2.67%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	6.89%	3.06%	3.20%	5.20%	5.74%	3.11%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	6.88%	3.28%	3.40%	5.39%	5.93%	3.34%	Medium
JPM Global Corporate Bond I (acc) - USD	7.17%	4.02%	4.87%	7.66%	8.78%	5.99%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	6.82%	2.95%	2.95%	4.69%	5.12%	3.19%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	6.87%	3.02%	-	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	6.92%	3.11%	3.26%	5.29%	5.83%	-	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	6.89%	3.32%	3.46%	5.48%	6.04%	-	Medium
JPM Global Corporate Bond I2 (acc) - USD	7.19%	4.05%	4.91%	7.74%	8.89%	-	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	6.99%	2.94%	3.42%	5.71%	6.66%	-	Medium
JPM Global Corporate Bond I2 (dist) - USD	7.19%	4.05%	4.91%	7.59%	8.66%	-	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	6.66%	2.61%	2.51%	4.27%	4.76%	2.15%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	6.62%	2.56%	2.45%	4.18%	4.55%	3.75%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	7.01%	3.28%	3.53%	5.65%	6.20%	3.56%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	7.07%	3.11%	3.67%	6.10%	7.15%	4.53%	Medium
JPM Global Corporate Bond X (acc) - USD	7.27%	4.22%	5.18%	8.10%	9.26%	6.48%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	7.08%	3.11%	3.67%	5.98%	6.86%	5.30%	Medium
JPM Global Corporate Bond X (dist) - USD	7.28%	4.22%	5.18%	7.97%	9.02%	-	Medium

(8) This Sub-Fund was launched on 8 November 2019.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	1.06%	5.25%	3.25%	6.13%	6.75%	-	Medium
JPM Global Government Bond A (acc) - EUR	0.94%	4.71%	2.26%	4.71%	4.60%	2.98%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	1.19%	5.50%	3.77%	6.94%	7.46%	5.80%	Medium
JPM Global Government Bond C (acc) - EUR	0.98%	4.78%	2.41%	4.86%	4.81%	3.23%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	1.24%	5.62%	3.95%	7.19%	7.69%	6.05%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	1.13%	5.19%	3.19%	5.95%	-	-	Medium
JPM Global Government Bond D (acc) - EUR	0.88%	4.51%	2.09%	4.43%	4.33%	2.77%	Medium
JPM Global Government Bond I (acc) - EUR	0.99%	4.78%	2.44%	4.90%	4.85%	3.25%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	1.25%	5.63%	3.97%	7.22%	7.73%	6.09%	Medium
JPM Global Government Bond I (dist) - EUR	1.00%	4.80%	2.45%	4.91%	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	1.01%	4.83%	2.50%	4.97%	4.93%	-	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)**	1.23%	-	-	-	1.40%	-	Medium
JPM Global Government Bond X (acc) - EUR	1.01%	4.92%	2.61%	5.14%	5.13%	3.53%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	1.32%	5.78%	4.18%	7.50%	8.04%	6.40%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	1.21%	5.36%	3.43%	6.27%	6.37%	4.70%	Medium
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	0.28%	1.05%	0.57%	0.57%	0.48%	-0.09%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.54%	1.86%	2.07%	2.78%	3.17%	2.52%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	0.33%	1.18%	0.71%	0.77%	0.63%	0.06%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.60%	2.10%	2.31%	3.15%	3.40%	2.73%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.45%	1.72%	1.49%	1.94%	1.86%	1.67%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	0.29%	1.06%	0.58%	0.58%	0.43%	-0.13%	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.51%	1.81%	1.98%	2.72%	3.11%	2.46%	Medium
JPM Global Government Short Duration Bond I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR**+	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond P (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond P (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond P (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	1.78%	0.27%	-0.13%	-0.27%	-	-0.53%	Low
JPM Global Short Duration Bond A (acc) - USD	2.09%	1.03%	1.30%	2.00%	2.74%	2.05%	Low
JPM Global Short Duration Bond C (acc) - EUR (hedged)	1.94%	0.43%	0.08%	0.11%	0.39%	-0.17%	Low
JPM Global Short Duration Bond C (acc) - USD	2.22%	1.27%	1.62%	2.40%	3.11%	2.42%	Low
JPM Global Short Duration Bond C (dist) - GBP (hedged)	2.07%	0.68%	0.68%	1.01%	1.43%	1.27%	Low
JPM Global Short Duration Bond C (dist) - USD	2.19%	1.26%	1.60%	2.34%	3.04%	2.65%	Low
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.77%	0.10%	-0.42%	-0.56%	-0.27%	-0.82%	Low
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1.95%	0.46%	0.11%	0.15%	0.43%	-0.14%	Low
JPM Global Short Duration Bond I (acc) - USD	2.20%	1.28%	1.64%	2.41%	3.13%	2.45%	Low
JPM Global Short Duration Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	Low
JPM Global Short Duration Bond I (dist) - GBP (hedged)	2.09%	0.77%	0.75%	1.07%	1.53%	1.30%	Low
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1.98%	0.50%	0.19%	0.25%	0.51%	-	Low
JPM Global Short Duration Bond I2 (acc) - USD	2.23%	1.34%	1.72%	2.51%	3.22%	-	Low
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	1.99%	0.51%	0.20%	0.26%	0.53%	-	Low
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Low
JPM Global Short Duration Bond I2 (dist) - USD	2.23%	1.34%	1.73%	2.48%	3.18%	-	Low
JPM Global Short Duration Bond P (dist) - GBP (hedged)*	-	-	-	-	-	-	Low
JPM Global Short Duration Bond X (acc) - EUR (hedged)	2.03%	0.61%	0.34%	0.46%	0.74%	0.17%	Low
JPM Global Short Duration Bond X (acc) - USD	2.28%	1.44%	1.88%	2.73%	3.46%	2.79%	Low
JPM Global Short Duration Bond X (dist) - GBP (hedged)*	-	-	-	-	-	-	Low

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	3.37%	0.19%	0.03%	0.17%	0.10%	-0.48%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	3.50%	0.27%	0.69%	1.30%	1.41%	0.79%	Medium
JPM Global Strategic Bond A (acc) - USD	3.65%	1.06%	1.60%	2.48%	2.84%	2.16%	Medium
JPM Global Strategic Bond A (mth) - USD	3.63%	1.04%	1.58%	2.44%	2.75%	4.32%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	3.34%	0.05%	-0.17%	-0.10%	-0.11%	-0.65%	Medium
JPM Global Strategic Bond A (perf) (acc) - CZK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	3.43%	0.29%	0.19%	0.39%	0.31%	-0.28%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	3.50%	0.47%	0.69%	1.14%	1.32%	0.73%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	3.51%	0.38%	0.36%	0.62%	0.47%	-0.19%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	3.56%	1.09%	1.67%	2.56%	2.96%	2.32%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	3.43%	0.28%	0.18%	0.39%	0.32%	0.54%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	3.43%	0.29%	0.17%	0.38%	0.29%	1.99%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	3.43%	0.28%	0.18%	0.36%	0.28%	1.40%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	3.55%	1.05%	1.63%	2.50%	2.85%	4.48%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	3.51%	0.44%	0.33%	0.60%	0.57%	-0.01%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	3.48%	0.33%	0.25%	0.46%	0.45%	-0.05%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	3.49%	0.52%	0.56%	0.87%	0.83%	0.25%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	3.59%	0.73%	1.07%	1.65%	1.82%	1.23%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	3.71%	1.20%	1.85%	2.66%	2.78%	2.20%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	3.66%	1.27%	1.99%	3.01%	3.43%	2.80%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	3.57%	0.89%	1.22%	1.78%	1.86%	2.35%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	3.65%	1.36%	2.08%	3.04%	3.35%	3.64%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	3.62%	1.27%	1.96%	2.95%	3.37%	-	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	3.18%	-0.21%	-0.56%	-0.62%	-0.69%	-1.26%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	3.48%	0.50%	0.78%	1.23%	1.31%	0.69%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	3.44%	0.66%	1.00%	1.66%	2.00%	1.34%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	3.16%	-0.22%	-0.58%	-0.62%	-0.69%	1.08%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	3.17%	-0.22%	-0.57%	-0.63%	-0.69%	-0.09%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	3.42%	0.64%	0.98%	1.62%	1.93%	3.55%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	3.51%	0.46%	0.44%	0.73%	0.65%	0.06%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	3.50%	0.52%	0.56%	0.87%	0.86%	0.29%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	3.46%	0.67%	0.72%	1.07%	1.07%	0.58%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	3.66%	1.33%	2.05%	3.08%	3.50%	2.88%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	3.60%	0.74%	1.10%	1.66%	1.81%	2.34%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	3.58%	0.60%	0.67%	1.05%	0.99%	-	Medium
JPM Global Strategic Bond I2 (perf) (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond I2 (perf) (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	3.18%	-0.21%	-0.55%	-0.62%	-0.69%	-1.26%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	3.16%	-0.21%	-0.56%	-0.63%	-0.68%	1.08%	Medium
JPM Global Strategic Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond X (acc) - USD	3.98%	1.71%	2.61%	3.82%	4.23%	3.57%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	7.12%	-4.21%	-3.36%	-	-	-	Medium
JPM Income Fund A (acc) - CHF (hedged)	7.09%	-	-	-	-	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	7.17%	-3.34%	-2.94%	-1.87%	2.03%	1.43%	Medium
JPM Income Fund A (acc) - GBP (hedged)	7.29%	-3.92%	-3.22%	-	-	-	Medium
JPM Income Fund A (acc) - SGD (hedged)	7.35%	-2.93%	-1.97%	-	-	-	Medium
JPM Income Fund A (acc) - USD	7.46%	-2.40%	-1.31%	0.48%	4.88%	4.19%	Medium
JPM Income Fund A (div) - CHF (hedged)	7.06%	-	-	-	-	-	Medium
JPM Income Fund A (div) - EUR (hedged)	7.12%	-3.36%	-2.93%	-1.86%	1.99%	4.52%	Medium
JPM Income Fund A (div) - GBP (hedged)	7.27%	-	-	-	-	-	Medium
JPM Income Fund A (div) - USD	7.40%	-2.42%	-1.31%	0.48%	4.65%	6.92%	Medium
JPM Income Fund A (mth) - AUD (hedged)	7.14%	-4.20%	-3.43%	-	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	7.13%	-3.36%	-2.95%	-	-	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	7.25%	-3.92%	-3.20%	-	-	-	Medium
JPM Income Fund A (mth) - HKD	7.30%	-2.88%	-2.42%	-0.30%	4.09%	6.67%	Medium
JPM Income Fund A (mth) - RMB (hedged)	7.64%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - SGD	5.17%	1.31%	-0.38%	-	-	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	7.28%	-3.05%	-2.05%	-	-	-	Medium
JPM Income Fund A (mth) - USD	7.30%	-2.46%	-1.32%	0.48%	4.67%	6.90%	Medium
JPM Income Fund C (acc) - CHF (hedged)	7.23%	-	-	-	-	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	7.31%	-3.08%	-2.54%	-1.33%	2.60%	-	Medium
JPM Income Fund C (acc) - SGD	5.41%	-	-	-	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	7.48%	-	-	-	-	-	Medium
JPM Income Fund C (acc) - USD	7.60%	-2.14%	-0.91%	1.03%	5.48%	4.83%	Medium
JPM Income Fund C (div) - AUD (hedged)	7.30%	-	-	-	-	-	Medium
JPM Income Fund C (div) - CHF (hedged)	7.21%	-	-	-	-	-	Medium
JPM Income Fund C (div) - EUR (hedged)	7.27%	-3.10%	-2.54%	-1.32%	2.55%	5.00%	Medium
JPM Income Fund C (div) - GBP (hedged)	7.38%	-	-	-	-	-	Medium
JPM Income Fund C (div) - SGD (hedged)	7.57%	-	-	-	-	-	Medium
JPM Income Fund C (div) - USD	7.54%	-2.15%	-0.93%	-	-	-	Medium
JPM Income Fund C (mth) - AUD (hedged)	7.28%	-	-	-	-	-	Medium
JPM Income Fund C (mth) - HKD	7.42%	-	-	-	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	7.63%	-	-	-	-	-	Medium
JPM Income Fund C (mth) - SGD	5.37%	-	-	-	-	-	Medium
JPM Income Fund C (mth) - SGD (hedged)	7.51%	-	-	-	-	-	Medium
JPM Income Fund C (mth) - USD	7.54%	-2.17%	-0.92%	-	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	7.33%	-	-	-	-	-	Medium
JPM Income Fund C2 (acc) - USD	7.72%	-	-	-	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	7.42%	-	-	-	-	-	Medium
JPM Income Fund C2 (div) - USD	7.58%	-	-	-	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	7.05%	-3.58%	-3.30%	-2.37%	1.50%	-	Medium
JPM Income Fund D (acc) - USD	7.32%	-2.65%	-1.69%	-0.03%	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	7.00%	-3.60%	-3.30%	-2.34%	1.49%	4.09%	Medium
JPM Income Fund D (div) - USD	7.26%	-2.66%	-1.67%	-0.02%	-	-	Medium
JPM Income Fund D (mth) - USD	7.25%	-2.67%	-1.69%	-	-	-	Medium
JPM Income Fund F (acc) - USD	7.19%	-	-	-	-	-	Medium
JPM Income Fund F (mth) - USD	7.13%	-2.90%	-	-	-	-	Medium
JPM Income Fund I (acc) - EUR (hedged)	7.33%	-3.06%	-	-	-	-	Medium
JPM Income Fund I (acc) - JPY (hedged)	7.39%	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	7.62%	-2.12%	-0.88%	1.08%	-	-	Medium
JPM Income Fund I (div) - EUR (hedged)	7.31%	-	-	-	-	-	Medium
JPM Income Fund I (mth) - USD	7.55%	-2.13%	-	-	-	-	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	7.35%	-	-	-	-	-	Medium
JPM Income Fund I2 (acc) - USD	7.72%	-	-	-	-	-	Medium
JPM Income Fund I2 (div) - GBP (hedged)	7.40%	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	7.04%	-3.58%	-3.31%	-2.37%	1.50%	-	Medium
JPM Income Fund T (div) - EUR (hedged)	7.01%	-3.60%	-3.29%	-2.34%	1.49%	-	Medium
JPM Income Fund X (acc) - USD	7.75%	-1.87%	-	-	-	-	Medium
JPM Income Fund X (mth) - USD	7.68%	-	-	-	-	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	0.43%	-0.80%	-1.21%	0.16%	1.67%	0.35%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	0.42%	-0.79%	-1.20%	0.16%	1.64%	2.00%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	0.43%	-0.79%	-1.18%	0.18%	1.62%	2.47%	Medium
JPM Italy Flexible Bond C (perf) (acc) - EUR	0.60%	-0.45%	-0.72%	0.72%	2.22%	0.93%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	0.18%	-1.29%	-1.94%	-0.84%	0.65%	-0.65%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	0.18%	-1.28%	-1.92%	-0.82%	0.65%	1.06%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	0.18%	-1.28%	-1.92%	-0.81%	0.64%	0.99%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	0.18%	-1.29%	-1.94%	-0.84%	0.65%	-0.65%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	0.18%	-1.28%	-1.93%	-0.83%	0.64%	1.05%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Latin America Corporate Bond Fund (9)							
JPM Latin America Corporate Bond A (acc) - USD	5.08%	-10.41%	-7.68%	-8.09%	0.65%	-	Medium
JPM Latin America Corporate Bond A (div) - USD	5.08%	-10.22%	-7.37%	-7.64%	0.94%	-	Medium
JPM Latin America Corporate Bond A (mth) - USD	5.06%	-10.27%	-7.42%	-7.71%	0.90%	-	Medium
JPM Latin America Corporate Bond C (acc) - USD	5.12%	-10.24%	-7.37%	-7.64%	1.20%	-	Medium
JPM Latin America Corporate Bond C (mth) - USD	5.09%	-10.10%	-7.12%	-7.27%	1.43%	-	Medium
JPM Latin America Corporate Bond D (acc) - USD	5.04%	-10.55%	-7.95%	-8.48%	0.19%	-	Medium
JPM Latin America Corporate Bond D (div) - USD	5.05%	-10.37%	-7.64%	-8.02%	0.51%	-	Medium
JPM Latin America Corporate Bond D (mth) - USD	5.02%	-10.42%	-7.68%	-8.08%	0.46%	-	Medium
JPM Latin America Corporate Bond I (acc) - USD	5.12%	-10.22%	-7.34%	-7.60%	1.24%	-	Medium
JPM Latin America Corporate Bond S2 (acc) - USD	5.13%	-10.16%	-7.22%	-7.42%	1.48%	-	Medium
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1.45%	0.02%	-0.18%	-0.32%	-0.40%	-0.65%	Low
JPM Managed Reserves Fund A (acc) - USD	1.70%	0.89%	1.39%	1.98%	2.31%	1.96%	Low
JPM Managed Reserves Fund A (dist) - GBP (hedged)*	-	-	-	-	-	-	Low
JPM Managed Reserves Fund C (acc) - EUR (hedged)	1.53%	0.17%	0.05%	-0.02%	-0.10%	-0.36%	Low
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1.90%	1.24%	1.81%	2.40%	2.21%	1.64%	Low
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1.70%	0.81%	1.28%	1.80%	2.01%	1.67%	Low
JPM Managed Reserves Fund C (acc) - USD	1.78%	1.04%	1.62%	2.29%	2.62%	2.28%	Low
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1.67%	0.55%	0.74%	0.96%	1.04%	1.12%	Low
JPM Managed Reserves Fund C (dist) - USD	1.78%	1.04%	1.62%	2.24%	2.57%	2.61%	Low
JPM Managed Reserves Fund I (acc) - EUR (hedged)*	-	-	-	-	-	-	Low
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1.68%	0.57%	0.77%	1.00%	1.09%	0.74%	Low
JPM Managed Reserves Fund I (acc) - HKD (hedged)*	-	-	-	-	-	-	Low
JPM Managed Reserves Fund I (acc) - RMB (hedged)*	-	-	-	-	-	-	Low
JPM Managed Reserves Fund I (acc) - SEK (hedged)	1.63%	0.38%	0.33%	0.33%	0.14%	-0.23%	Low
JPM Managed Reserves Fund I (acc) - USD	1.79%	1.06%	1.65%	2.33%	2.67%	2.32%	Low
JPM Managed Reserves Fund P (acc) - EUR (hedged)*	-	-	-	-	-	-	Low
JPM Managed Reserves Fund P (acc) - USD*	-	-	-	-	-	-	Low
JPM Managed Reserves Fund P (dist) - GBP (hedged)*	-	-	-	-	-	-	Low
JPM Managed Reserves Fund P (dist) - USD*	-	-	-	-	-	-	Low
JPMorgan Funds - Quantitative Flexible Bond Fund (10)							
JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged)	-	-1.07%	-1.19%	-1.98%	-	-	Medium
JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged)	-	-1.04%	-1.04%	-1.73%	-	-	Medium
JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged)	-	-0.87%	-0.56%	-1.01%	-	-	Medium
JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged)	-	-0.97%	-0.89%	-1.53%	-	-	Medium
JPM Quantitative Flexible Bond C (perf) (acc) - USD	-	-0.72%	-0.02%	-0.01%	-	-	Medium
JPM Quantitative Flexible Bond I (perf) (acc) - USD	-	-0.71%	-0.01%	0.02%	-	-	Medium
JPM Quantitative Flexible Bond X (acc) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	10.25%	5.62%	2.96%	9.65%	9.79%	6.46%	Medium
JPM Sterling Bond A (dist) - GBP	10.18%	6.08%	2.95%	9.11%	9.68%	7.43%	Medium
JPM Sterling Bond C (dist) - GBP	10.39%	5.92%	3.34%	10.10%	9.91%	7.10%	Medium
JPM Sterling Bond D (acc) - GBP	10.10%	5.34%	2.53%	9.04%	9.13%	5.81%	Medium
JPM Sterling Bond I (acc) - GBP	10.40%	5.94%	3.38%	10.25%	10.43%	-	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	0.76%	0.38%	0.61%	0.88%	0.74%	0.53%	Low
JPM Sterling Managed Reserves I (acc) - GBP	0.80%	0.45%	0.72%	1.03%	0.97%	0.79%	Low
JPM Sterling Managed Reserves X (dist) - GBP	0.82%	0.48%	0.76%	1.07%	-	-	Low

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.
(10) This Sub-Fund was liquidated on 24 February 2020. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	3.01%	5.03%	4.64%	6.72%	7.03%	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	2.92%	4.75%	3.86%	5.38%	4.80%	2.08%	Medium
JPM US Aggregate Bond A (acc) - USD	3.18%	5.66%	5.43%	7.78%	7.72%	4.82%	Medium
JPM US Aggregate Bond A (dist) - USD	3.25%	5.70%	5.53%	7.69%	7.58%	5.67%	Medium
JPM US Aggregate Bond A (div) - USD	3.17%	5.62%	5.39%	7.64%	7.42%	5.82%	Medium
JPM US Aggregate Bond A (mth) - HKD	3.16%	5.14%	4.29%	6.88%	6.73%	5.56%	Medium
JPM US Aggregate Bond A (mth) - SGD	1.05%	9.66%	6.46%	11.05%	8.75%	6.29%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	3.09%	5.44%	5.06%	7.16%	6.79%	5.24%	Medium
JPM US Aggregate Bond A (mth) - USD	3.22%	5.65%	5.45%	7.68%	7.42%	5.84%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	3.05%	5.00%	4.25%	5.90%	5.35%	2.61%	Medium
JPM US Aggregate Bond C (acc) - USD	3.32%	5.91%	5.85%	8.33%	8.33%	5.39%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	3.24%	5.20%	4.44%	6.01%	5.30%	2.55%	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (dist) - USD	3.31%	5.93%	5.88%	8.14%	8.03%	6.29%	Medium
JPM US Aggregate Bond C (div) - USD	3.29%	5.87%	5.77%	8.17%	7.98%	6.40%	Medium
JPM US Aggregate Bond C (mth) - USD	3.29%	5.88%	5.78%	8.17%	7.99%	6.36%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	2.86%	4.61%	3.66%	5.10%	4.52%	1.80%	Medium
JPM US Aggregate Bond D (acc) - USD	3.14%	5.56%	5.29%	7.53%	7.46%	4.56%	Medium
JPM US Aggregate Bond F (mth) - USD	2.91%	5.10%	4.61%	6.58%	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	3.06%	5.03%	4.29%	5.95%	5.39%	2.65%	Medium
JPM US Aggregate Bond I (acc) - USD	3.32%	5.95%	5.91%	8.37%	8.37%	5.45%	Medium
JPM US Aggregate Bond I (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (div) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	3.11%	5.12%	4.43%	6.12%	5.54%	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	3.37%	6.04%	6.05%	8.55%	8.52%	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	3.11%	5.13%	4.43%	6.03%	5.43%	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	3.23%	5.37%	5.02%	6.86%	6.57%	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	3.37%	6.05%	6.06%	8.42%	8.34%	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	3.18%	5.26%	4.64%	6.44%	5.91%	3.15%	Medium
JPM US Aggregate Bond X (acc) - USD	3.43%	6.17%	6.28%	8.91%	8.94%	6.01%	Medium
JPM US Aggregate Bond X (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY	2.88%	5.22%	5.84%	8.65%	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	3.14%	5.30%	4.61%	6.38%	-	-	Medium
JPMorgan Funds - US Corporate Bond Fund (11)							
JPM US Corporate Bond A (acc) - EUR (hedged)	-	-	0.34%	2.30%	4.62%	1.74%	Medium
JPM US Corporate Bond A (acc) - USD	-	-	0.80%	3.49%	6.96%	4.12%	Medium
JPM US Corporate Bond A (dist) - USD	-	-	0.78%	3.44%	6.61%	3.78%	Medium
JPM US Corporate Bond C (acc) - EUR (hedged)	-	-	0.43%	2.50%	4.97%	2.12%	Medium
JPM US Corporate Bond C (acc) - USD	-	-	0.87%	3.68%	7.33%	4.53%	Medium
JPM US Corporate Bond D (acc) - USD	-	-	0.72%	3.31%	6.63%	3.76%	Medium
JPM US Corporate Bond I (acc) - USD	-	-	0.89%	3.71%	7.36%	4.61%	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	7.39%	-3.70%	-2.59%	-1.66%	0.56%	0.25%	Medium
JPM US High Yield Plus Bond A (acc) - USD	7.73%	-2.77%	-0.92%	0.73%	3.40%	2.99%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond A (dist) - USD	7.73%	-2.76%	-0.92%	0.74%	3.28%	4.55%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	7.32%	-3.71%	-2.56%	-1.62%	0.56%	3.45%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	7.64%	-3.27%	-2.04%	-0.02%	2.63%	5.68%	Medium
JPM US High Yield Plus Bond A (mth) - USD	7.67%	-2.79%	-0.93%	0.70%	3.24%	5.87%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	7.51%	-3.49%	-2.26%	-1.22%	1.00%	0.70%	Medium
JPM US High Yield Plus Bond C (acc) - USD	7.86%	-2.55%	-0.58%	1.18%	3.89%	3.48%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	7.20%	-3.93%	-2.90%	-2.08%	0.10%	3.01%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	7.63%	-3.26%	-1.90%	-0.72%	1.52%	1.21%	Medium
JPM US High Yield Plus Bond X (acc) - USD*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (mth) - USD	7.93%	-2.33%	-0.26%	1.58%	4.17%	-	Medium
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	2.14%	2.50%	2.21%	2.18%	1.51%	0.11%	Low
JPM US Short Duration Bond A (acc) - USD	2.39%	3.35%	3.78%	4.50%	4.27%	2.75%	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	2.23%	2.67%	2.48%	2.55%	1.87%	0.47%	Low
JPM US Short Duration Bond C (acc) - USD	2.48%	3.53%	4.06%	4.87%	4.66%	3.13%	Low
JPM US Short Duration Bond C (dist) - USD	2.48%	3.54%	4.06%	4.79%	4.61%	3.07%	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	2.06%	2.34%	1.98%	1.88%	1.20%	-0.19%	Low
JPM US Short Duration Bond D (acc) - USD	2.31%	3.20%	3.55%	4.19%	3.95%	2.42%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	2.24%	2.68%	2.51%	2.58%	1.91%	0.51%	Low
JPM US Short Duration Bond I (acc) - USD	2.49%	3.55%	4.09%	4.91%	4.70%	3.17%	Low
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Low
JPM US Short Duration Bond I2 (acc) - USD	2.52%	3.61%	4.18%	5.02%	4.79%	-	Low
JPM US Short Duration Bond X (acc) - EUR (hedged)	2.31%	2.84%	2.74%	2.89%	2.23%	0.82%	Low
JPM US Short Duration Bond X (acc) - USD	2.57%	3.71%	4.32%	5.24%	5.03%	3.51%	Low

(11) This Sub-Fund was liquidated on 3 December 2019. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	-0.11%	-0.27%	-0.43%	-0.56%	-0.53%	-0.52%	Low
JPM EUR Money Market VNAV C (acc) - EUR	-0.11%	-0.27%	-0.42%	-0.56%	-0.53%	-0.52%	Low
JPM EUR Money Market VNAV D (acc) - EUR	-0.11%	-0.27%	-0.42%	-0.55%	-0.52%	-0.52%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	0.19%	0.49%	0.89%	1.37%	1.77%	1.60%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	6.82%	-8.93%	-7.55%	-6.80%	-2.31%	-1.52%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	6.78%	-8.86%	-7.39%	-6.60%	-2.09%	1.11%	Medium
JPM Global Multi-Strategy Income C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	6.61%	-9.29%	-8.10%	-7.57%	-3.08%	-2.29%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	6.57%	-9.22%	-7.94%	-7.34%	-2.83%	0.42%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	6.61%	-9.30%	-8.11%	-7.57%	-3.09%	-2.31%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	6.57%	-9.21%	-7.94%	-7.33%	-2.83%	0.40%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	6.61%	1.32%	0.93%	0.48%	-0.41%	-0.51%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	6.67%	1.46%	1.17%	0.85%	-0.07%	-0.15%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives A (acc) - USD	7.03%	2.48%	2.86%	3.26%	2.69%	2.51%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	6.81%	1.70%	1.50%	1.25%	0.35%	0.26%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	5.27%	2.69%	0.36%	5.31%	5.60%	3.97%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	6.86%	1.83%	1.74%	1.62%	0.69%	0.64%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	7.08%	2.12%	2.48%	2.65%	1.80%	1.70%	Medium
JPM Multi-Manager Alternatives C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives C (acc) - USD	7.24%	2.86%	3.45%	4.05%	3.50%	3.36%	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	6.57%	1.27%	0.90%	0.50%	-0.42%	-0.61%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	6.94%	2.29%	2.59%	2.90%	2.32%	2.01%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	6.87%	1.85%	1.76%	1.65%	-	-	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	6.92%	1.82%	1.83%	1.77%	-	-	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	6.91%	1.91%	1.85%	1.44%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	6.87%	1.83%	1.69%	1.51%	0.61%	0.57%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	6.93%	1.96%	1.93%	1.88%	0.95%	0.95%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	7.16%	2.26%	2.68%	2.81%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	6.98%	1.94%	2.00%	1.99%	1.05%	0.94%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	7.30%	2.96%	3.62%	4.29%	3.76%	3.68%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)**	6.88%	1.84%	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	6.94%	1.96%	1.93%	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	7.31%	2.98%	3.64%	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	6.93%	1.96%	1.93%	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)**	7.15%	2.25%	2.68%	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	7.30%	2.99%	3.65%	-	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	7.23%	2.75%	3.24%	3.84%	3.46%	-	Medium
JPM Multi-Manager Alternatives X (acc) - USD	7.41%	3.19%	3.95%	4.73%	4.19%	-	Medium
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12)							
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	10.96%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	10.99%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	11.38%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	11.21%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	9.44%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	11.21%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	11.25%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	11.54%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	10.86%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	11.20%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	11.33%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	11.37%	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	11.64%	-	-	-	-	-	Medium

(12) This Sub-Fund was launched on 14 February 2020.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	-3.65%	-17.65%	-18.69%	-16.69%	-8.99%	-7.26%	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-3.52%	-17.73%	-18.69%	-16.63%	-9.01%	-7.32%	Medium
JPM Diversified Risk A (acc) - USD	-3.51%	-16.95%	-17.46%	-14.85%	-6.80%	-5.21%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	-3.47%	-17.32%	-18.19%	-15.99%	-8.29%	-6.64%	Medium
JPM Diversified Risk C (acc) - USD	-3.32%	-16.65%	-16.99%	-14.20%	-6.15%	-	Medium
JPM Diversified Risk C (dist) - EUR (hedged)	-	-	-	-	-	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-3.81%	-17.91%	-19.08%	-17.23%	-9.52%	-7.76%	Medium
JPM Diversified Risk D (acc) - USD	-3.66%	-17.22%	-17.86%	-15.40%	-7.36%	-5.75%	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	-3.31%	-17.07%	-17.83%	-15.50%	-7.82%	-6.17%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	-3.13%	-16.91%	-17.38%	-14.81%	-6.92%	-	Medium
JPM Diversified Risk X (acc) - USD	-3.17%	-16.38%	-16.60%	-13.64%	-5.58%	-	Medium
JPM Diversified Risk X (dist) - AUD (hedged)	-2.93%	-16.97%	-17.38%	-14.27%	-6.05%	-	Medium
JPMorgan Funds - Systematic Alpha Fund							
JPM Systematic Alpha A (acc) - EUR	-3.49%	-17.10%	-18.24%	-17.43%	-10.97%	-9.49%	Medium
JPM Systematic Alpha A (acc) - GBP (hedged)	-3.35%	-16.87%	-17.84%	-16.80%	-10.23%	-8.86%	Medium
JPM Systematic Alpha A (acc) - NOK (hedged)	-3.18%	-16.79%	-17.57%	-16.40%	-9.94%	-8.58%	Medium
JPM Systematic Alpha A (acc) - SEK (hedged)	-3.30%	-16.97%	-18.15%	-17.28%	-10.93%	-9.52%	Medium
JPM Systematic Alpha A (acc) - USD (hedged)	-3.34%	-16.50%	-17.21%	-15.78%	-9.00%	-7.73%	Medium
JPM Systematic Alpha C (acc) - CHF (hedged)	-3.40%	-16.81%	-17.98%	-17.08%	-10.64%	-9.21%	Medium
JPM Systematic Alpha C (acc) - EUR	-3.28%	-16.71%	-17.79%	-16.79%	-10.35%	-8.94%	Medium
JPM Systematic Alpha C (acc) - USD (hedged)	-3.16%	-16.16%	-16.69%	-15.07%	-8.30%	-7.07%	Medium
JPM Systematic Alpha C (dist) - EUR	-3.29%	-16.72%	-17.79%	-16.78%	-10.34%	-	Medium
JPM Systematic Alpha C (dist) - GBP (hedged)	-3.19%	-16.56%	-17.35%	-16.11%	-9.55%	-7.79%	Medium
JPM Systematic Alpha D (acc) - EUR	-3.64%	-17.36%	-18.74%	-18.09%	-11.59%	-10.08%	Medium
JPM Systematic Alpha D (acc) - USD (hedged)	-3.50%	-16.77%	-17.64%	-16.43%	-9.69%	-8.35%	Medium
JPM Systematic Alpha I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Systematic Alpha I (acc) - JPY (hedged)	-3.41%	-16.63%	-17.67%	-16.63%	-10.19%	-8.75%	Medium
JPM Systematic Alpha I (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Systematic Alpha I (acc) - USD (hedged)	-3.15%	-16.15%	-16.67%	-15.05%	-8.27%	-7.04%	Medium
JPM Systematic Alpha I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Systematic Alpha I (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Systematic Alpha I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Systematic Alpha I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Systematic Alpha I2 (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Systematic Alpha X (acc) - EUR	-3.13%	-16.41%	-17.32%	-16.14%	-9.72%	-8.35%	Medium
JPM Systematic Alpha X (acc) - GBP (hedged)	-3.02%	-16.24%	-16.88%	-15.46%	-	-	Medium
JPM Systematic Alpha X (acc) - USD (hedged)	-3.00%	-15.86%	-16.22%	-14.42%	-7.65%	-6.44%	Medium
JPM Systematic Alpha X (dist) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Systematic Alpha X (dist) - GBP (hedged)	-3.02%	-16.25%	-16.88%	-15.46%	-8.83%	-7.02%	Medium
JPM Systematic Alpha X (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13)							
JPM Systematic Alpha Higher Volatility I (acc) - EUR	-	-	-3.94%	-2.06%	-	-	Medium
JPM Systematic Alpha Higher Volatility X (acc) - EUR	-	-	-3.85%	-1.83%	-4.74%	-	Medium
JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged)	-	-	-3.56%	-1.29%	-4.02%	-	Medium

(13) This Sub-Fund was liquidated on 27 November 2019. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the year.

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

Basis for Bank Interest Rates

The rates are based on 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, P, 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 in accordance with the CSSF Circular 03/122 covering the period from 1 July 2019 to 30 June 2020, 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 - Africa Equity Fund	85.60
JPMorgan Funds - America Equity Fund	0.77
JPMorgan Funds - ASEAN Equity Fund	0.36
JPMorgan Funds - Asia Growth Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	3.44
JPMorgan Funds - China A-Share Opportunities Fund	-
JPMorgan Funds - Emerging Europe Equity Fund	49.66
JPMorgan Funds - Emerging Markets Diversified Equity Fund (1)	115.83
JPMorgan Funds - Emerging Markets Dividend Fund	-
JPMorgan Funds - Emerging Markets Equity Fund	6.57
JPMorgan Funds - Emerging Markets Opportunities Fund	-
JPMorgan Funds - Emerging Markets Small Cap Fund	-
JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2)	1.38
JPMorgan Funds - Emerging Middle East Equity Fund	18.66
JPMorgan Funds - Euroland Dynamic Fund	206.64
JPMorgan Funds - Euroland Equity Fund	24.25
JPMorgan Funds - Europe Dynamic Fund	217.05
JPMorgan Funds - Europe Dynamic Small Cap Fund	174.33
JPMorgan Funds - Europe Dynamic Technologies Fund	84.70
JPMorgan Funds - Europe Equity Absolute Alpha Fund	118.98
JPMorgan Funds - Europe Equity Fund	27.19
JPMorgan Funds - Europe Equity Plus Fund	2.04
JPMorgan Funds - Europe Small Cap Fund	108.42
JPMorgan Funds - Europe Strategic Growth Fund	70.88
JPMorgan Funds - Europe Strategic Value Fund	75.33
JPMorgan Funds - Europe Sustainable Equity Fund	62.21
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (3)	82.24
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	49.63
JPMorgan Funds - Global Equity Fund	112.64
JPMorgan Funds - Global Equity Plus Fund	164.08
JPMorgan Funds - Global Focus Fund	148.36
JPMorgan Funds - Global Healthcare Fund	-
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	25.25
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Socially Responsible Fund	47.42
JPMorgan Funds - Global Sustainable Equity Fund	129.21
JPMorgan Funds - Global Unconstrained Equity Fund	128.95
JPMorgan Funds - Greater China Fund	0.64
JPMorgan Funds - India Fund	9.02
JPMorgan Funds - Indonesia Equity Fund (4)	21.76
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	76.54
JPMorgan Funds - Latin America Equity Fund	21.65
JPMorgan Funds - Pacific Equity Fund	5.58
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Taiwan Fund	89.95
JPMorgan Funds - Thematics - Genetic Therapies (5)	-
JPMorgan Funds - US Equity All Cap Fund	39.26
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	63.99
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	650.27
JPMorgan Funds - US Research Enhanced Index Equity Fund	50.60
JPMorgan Funds - US Select Equity Plus Fund	74.42
JPMorgan Funds - US Small Cap Growth Fund	34.33
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	63.38
JPMorgan Funds - Total Emerging Markets Income Fund	21.33
JPMorgan Funds - Global Convertibles Fund (EUR)	55.66
JPMorgan Funds - Aggregate Bond Fund	229.67

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.
(2) This Sub-Fund was launched on 13 November 2019.
(3) This Sub-Fund was launched on 6 December 2019.
(4) This Sub-Fund was liquidated on 29 June 2020.
(5) This Sub-Fund was launched on 24 October 2019.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - China Bond Opportunities Fund (6)	26.07
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	110.74
JPMorgan Funds - Emerging Markets Corporate Bond Fund	60.06
JPMorgan Funds - Emerging Markets Debt Fund	58.76
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	56.26
JPMorgan Funds - Emerging Markets Strategic Bond Fund	241.39
JPMorgan Funds - EU Government Bond Fund	196.62
JPMorgan Funds - Euro Aggregate Bond Fund	233.78
JPMorgan Funds - Euro Corporate Bond Fund	49.25
JPMorgan Funds - Euro Government Short Duration Bond Fund	20.29
JPMorgan Funds - Europe High Yield Bond Fund	23.04
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	52.76
JPMorgan Funds - Financials Bond Fund	19.39
JPMorgan Funds - Flexible Credit Fund	61.11
JPMorgan Funds - Global Absolute Return Bond Fund (7)	315.77
JPMorgan Funds - Global Aggregate Bond Fund	244.39
JPMorgan Funds - Global Bond Opportunities Fund	113.88
JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8)	72.01
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	131.01
JPMorgan Funds - Global Corporate Bond Fund	14.27
JPMorgan Funds - Global Government Bond Fund	226.42
JPMorgan Funds - Global Government Short Duration Bond Fund	45.53
JPMorgan Funds - Global Short Duration Bond Fund	92.68
JPMorgan Funds - Global Strategic Bond Fund	83.66
JPMorgan Funds - Income Fund	75.04
JPMorgan Funds - Italy Flexible Bond Fund	70.77
JPMorgan Funds - Latin America Corporate Bond Fund (9)	127.81
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Quantitative Flexible Bond Fund (10)	-
JPMorgan Funds - Sterling Bond Fund	13.80
JPMorgan Funds - Sterling Managed Reserves Fund	35.50
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US Corporate Bond Fund (11)	157.14
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	77.24
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	442.48
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12)	334.53
JPMorgan Funds - Diversified Risk Fund	95.45
JPMorgan Funds - Systematic Alpha Fund	153.14
JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13)	114.50

(6) This Sub-Fund was launched on 8 January 2020.
(7) This Sub-Fund was liquidated on 22 November 2019.
(8) This Sub-Fund was launched on 8 November 2019.
(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.
(10) This Sub-Fund was liquidated on 24 February 2020.
(11) This Sub-Fund was liquidated on 3 December 2019.
(12) This Sub-Fund was launched on 14 February 2020.
(13) This Sub-Fund was liquidated on 27 November 2019.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Reg. Limit	Usage over last 12 Months to 30/06/2020 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2020
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	37%	87%	55%	Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	249%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	55%	99%	76%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	7%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	2%	6%	3%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	346%
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	Relative	200%	43%	61%	50%	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)	Historical	0.99	20 days	265 days	18%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	39%	61%	49%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	18%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	41%	59%	53%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	343%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	2%	12%	5%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	380%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	56%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	207%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	48%	77%	53%	Bloomberg Barclays Euro Aggregate Index (Total Return Gross)	Historical	0.99	20 days	265 days	35%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	48%	57%	51%	Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross)	Historical	0.99	20 days	265 days	16%
JPMorgan Funds - Euro Government Short Duration Bond Fund	Relative	200%	47%	70%	56%	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	126%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	2%	8%	4%	ICE 1 Month EUR LIBOR	Historical	0.99	20 days	265 days	191%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	46%	57%	51%	MSCI Europe Index (Total Return Net)	Historical	0.99	20 days	265 days	92%
JPMorgan Funds - Financials Bond Fund	Relative	200%	49%	62%	54%	33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	125%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	1%	11%	3%	Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	115%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	42%	73%	54%	Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Historical	0.99	20 days	265 days	203%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	1%	9%	3%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	158%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund*	Absolute	20%	1%	9%	3%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	1.99	20 days	265 days	130%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	62%	53%	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	62%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	42%	60%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	371%
JPMorgan Funds - Global Government Short Duration Bond Fund	Relative	200%	44%	73%	57%	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	265%
JPMorgan Funds - Global Short Duration Bond Fund	Relative	200%	34%	135%	65%	Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	146%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	1%	5%	2%	ICE Overnight USD LIBOR	Historical	0.99	20 days	265 days	117%
JPMorgan Funds - Income Fund	Absolute	20%	1%	8%	2%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	60%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	1%	5%	2%	ICE BofAML Italian Government 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	56%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Reg. Limit	Usage over last 12 Months to 30/06/2020 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2020
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	2%	12%	6%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	238%
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	Absolute	20%	0%	19.8%	12%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	163%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	42%	54%	49%	Bloomberg Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	32%
JPMorgan Funds - Systematic Alpha Fund	Absolute	20%	5%	10%	7%	ICE 1 Month EUR LIBOR	Historical	0.99	20 days	265 days	485%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Absolute	20%	4%	29%	10%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	26%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	48%	55%	51%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	265 days	51%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	5%	53%	26%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	265 days	281%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	40%	67%	53%	Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	113%
JPMorgan Funds - Global Equity Plus Fund	Relative	200%	45%	64%	49%	MSCI All Country World Index (Total Return Net)	Historical	0.99	20 days	265 days	50%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	41%	56%	48%	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)	Historical	0.99	20 days	265 days	17%

* This Sub-Fund was launched on 8 November 2019.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 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 - 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 - Brazil Equity Fund	MSCI Brazil 10/40 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 - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
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 Investment Grade Bond Fund	J.P. Morgan Emerging Market 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 - 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 Middle East Equity Fund	S&P Pan Arab Composite 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	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofAML Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofAML Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) 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 Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global Convertibles Fund (EUR)	Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA/NAREIT Developed Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Socially Responsible Fund	ECPI Ethical Index Global (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Unconstrained Equity Fund	MSCI All Country World 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 - Managed Reserves Fund	ICE BofAML US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofAML Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - Taiwan Fund	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)
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 High Yield Plus Bond Fund	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

JPMorgan Funds - US Research Enhanced Index Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)
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 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)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Aggregate Bond Fund			
Cash	Citigroup	USD	3,009,056
			3,009,056
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	81,744
	Citigroup	USD	3,469,796
	Standard Chartered	USD	651,830
			4,203,370
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
Cash	Citigroup	USD	757,350
	HSBC	USD	586,000
			1,343,350
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Citigroup	USD	2,344,062
Cash	Merrill Lynch	USD	73,270
			2,417,332
JPMorgan Funds - Global Strategic Bond Fund			
Cash	Citigroup	USD	358,464
			358,464
JPMorgan Funds - Income Fund			
Cash	Barclays	USD	3,898,800
			3,898,800
JPMorgan Funds - Systematic Alpha Fund			
Cash	Barclays	EUR	100,000
			100,000

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 year. 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 - Africa Equity Fund	18.02
JPMorgan Funds - America Equity Fund	5.18
JPMorgan Funds - ASEAN Equity Fund	1.41
JPMorgan Funds - Asia Growth Fund	3.60
JPMorgan Funds - Asia Pacific Equity Fund	5.19
JPMorgan Funds - China Fund	5.02
JPMorgan Funds - China A-Share Opportunities Fund	25.35
JPMorgan Funds - Emerging Europe Equity Fund	4.48
JPMorgan Funds - Emerging Markets Dividend Fund	7.90
JPMorgan Funds - Emerging Markets Equity Fund	8.44
JPMorgan Funds - Emerging Markets Opportunities Fund	6.53
JPMorgan Funds - Emerging Markets Small Cap Fund	10.69
JPMorgan Funds - Europe Dynamic Fund	9.30
JPMorgan Funds - Europe Dynamic Small Cap Fund	17.04
JPMorgan Funds - Europe Dynamic Technologies Fund	6.86
JPMorgan Funds - Europe Equity Absolute Alpha Fund	9.63
JPMorgan Funds - Europe Equity Fund	11.25
JPMorgan Funds - Europe Equity Plus Fund	9.97
JPMorgan Funds - Europe Small Cap Fund	13.24
JPMorgan Funds - Europe Strategic Growth Fund	11.73
JPMorgan Funds - Europe Strategic Value Fund	9.89
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	5.26
JPMorgan Funds - Global Equity Fund	7.09
JPMorgan Funds - Global Equity Plus Fund	2.98
JPMorgan Funds - Global Focus Fund	1.27
JPMorgan Funds - Global Healthcare Fund	2.55
JPMorgan Funds - Global Natural Resources Fund	4.93
JPMorgan Funds - Global Real Estate Securities Fund (USD)	6.30
JPMorgan Funds - Global Research Enhanced Index Equity Fund	4.84
JPMorgan Funds - Global Socially Responsible Fund	5.16
JPMorgan Funds - Global Unconstrained Equity Fund	2.07
JPMorgan Funds - Greater China Fund	4.97
JPMorgan Funds - Japan Equity Fund	15.10
JPMorgan Funds - Pacific Equity Fund	1.36
JPMorgan Funds - Russia Fund	3.29
JPMorgan Funds - US Equity All Cap Fund	2.99
JPMorgan Funds - US Growth Fund	5.88
JPMorgan Funds - US Hedged Equity Fund	0.64
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	7.38
JPMorgan Funds - US Research Enhanced Index Equity Fund	1.34
JPMorgan Funds - US Select Equity Plus Fund	3.41
JPMorgan Funds - US Small Cap Growth Fund	9.16
JPMorgan Funds - US Smaller Companies Fund	9.74
JPMorgan Funds - US Technology Fund	9.07
JPMorgan Funds - US Value Fund	1.31
JPMorgan Funds - Asia Pacific Income Fund	3.75
JPMorgan Funds - Total Emerging Markets Income Fund	5.56
JPMorgan Funds - Global Convertibles Fund (EUR)	2.17
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	0.38
JPMorgan Funds - Emerging Markets Corporate Bond Fund	0.73
JPMorgan Funds - Emerging Markets Debt Fund	0.42

9. Securities Financing Transactions (continued)

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	0.22
JPMorgan Funds - Emerging Markets Strategic Bond Fund	0.23
JPMorgan Funds - EU Government Bond Fund	0.04
JPMorgan Funds - Euro Corporate Bond Fund	0.15
JPMorgan Funds - Europe High Yield Bond Fund	0.82
JPMorgan Funds - Flexible Credit Fund	0.00
JPMorgan Funds - Global Bond Opportunities Fund	0.58
JPMorgan Funds - Global Corporate Bond Fund	0.04
JPMorgan Funds - Global Government Bond Fund	0.05
JPMorgan Funds - Global Government Short Duration Bond Fund	0.37
JPMorgan Funds - Global Short Duration Bond Fund	0.06
JPMorgan Funds - Global Strategic Bond Fund	0.16
JPMorgan Funds - Income Fund	0.06
JPMorgan Funds - US High Yield Plus Bond Fund	0.03

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 - Africa Equity Fund	USD	14,480,215	11.12
JPMorgan Funds - America Equity Fund	USD	110,340,110	4.98
JPMorgan Funds - ASEAN Equity Fund	USD	3,221,858	0.37
JPMorgan Funds - Asia Growth Fund	USD	17,262,898	2.01
JPMorgan Funds - Asia Pacific Equity Fund	USD	28,757,849	3.09
JPMorgan Funds - China Fund	USD	77,645,675	4.05
JPMorgan Funds - China A-Share Opportunities Fund	CNH	101,671,401	1.27
JPMorgan Funds - Emerging Europe Equity Fund	EUR	12,449,905	2.92
JPMorgan Funds - Emerging Markets Dividend Fund	USD	15,878,295	3.35
JPMorgan Funds - Emerging Markets Equity Fund	USD	419,538,491	4.95
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	127,261,522	3.47
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	34,944,722	2.62
JPMorgan Funds - Europe Dynamic Fund	EUR	55,922,330	9.28
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	77,855,364	17.08
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	35,049,740	6.81
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	6,046,343	7.14
JPMorgan Funds - Europe Equity Fund	EUR	48,120,975	10.96
JPMorgan Funds - Europe Equity Plus Fund	EUR	150,642,136	9.72
JPMorgan Funds - Europe Small Cap Fund	EUR	63,477,870	13.06
JPMorgan Funds - Europe Strategic Growth Fund	EUR	101,753,069	10.82
JPMorgan Funds - Europe Strategic Value Fund	EUR	128,072,593	9.63
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	1,016,338	2.91
JPMorgan Funds - Global Equity Fund	USD	12,429,256	6.95
JPMorgan Funds - Global Equity Plus Fund	USD	610,065	2.61
JPMorgan Funds - Global Focus Fund	EUR	17,316,498	1.26
JPMorgan Funds - Global Healthcare Fund	USD	75,221,311	2.42
JPMorgan Funds - Global Natural Resources Fund	EUR	29,592,813	4.84
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	4,618,601	5.67
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	15,392,924	4.65
JPMorgan Funds - Global Socially Responsible Fund	USD	4,430,227	4.92
JPMorgan Funds - Global Unconstrained Equity Fund	USD	8,405,751	1.84
JPMorgan Funds - Greater China Fund	USD	31,914,369	3.45
JPMorgan Funds - Japan Equity Fund	JPY	85,790,110,416	14.94
JPMorgan Funds - Pacific Equity Fund	USD	10,975,063	0.98
JPMorgan Funds - Russia Fund	USD	10,110,549	2.30
JPMorgan Funds - US Equity All Cap Fund	USD	54,857,993	2.89
JPMorgan Funds - US Growth Fund	USD	73,991,828	5.74
JPMorgan Funds - US Hedged Equity Fund	USD	324,349	0.30
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	22,203,959	5.92
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	442,615	1.31

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - US Select Equity Plus Fund	USD	80,882,020	3.27
JPMorgan Funds - US Small Cap Growth Fund	USD	37,484,576	8.83
JPMorgan Funds - US Smaller Companies Fund	USD	83,653,185	9.31
JPMorgan Funds - US Technology Fund	USD	235,024,576	8.76
JPMorgan Funds - US Value Fund	USD	21,679,959	1.29
JPMorgan Funds - Asia Pacific Income Fund	USD	45,177,638	2.64
JPMorgan Funds - Total Emerging Markets Income Fund	USD	7,941,957	2.39
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	23,225,527	2.14
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	2,077,391	0.34
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	11,673,074	0.71
JPMorgan Funds - Emerging Markets Debt Fund	USD	12,972,084	0.45
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	1,240,243	0.21
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	1,655,019	0.18
JPMorgan Funds - EU Government Bond Fund	EUR	519,822	0.04
JPMorgan Funds - Euro Corporate Bond Fund	EUR	182,527	0.15
JPMorgan Funds - Europe High Yield Bond Fund	EUR	3,835,166	0.78
JPMorgan Funds - Flexible Credit Fund	USD	9,929	-
JPMorgan Funds - Global Bond Opportunities Fund	USD	23,561,578	0.45
JPMorgan Funds - Global Corporate Bond Fund	USD	2,506,997	0.04
JPMorgan Funds - Global Government Bond Fund	EUR	578,016	0.04
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	359,307	0.29
JPMorgan Funds - Global Short Duration Bond Fund	USD	323,047	0.05
JPMorgan Funds - Global Strategic Bond Fund	USD	1,107,929	0.07
JPMorgan Funds - Income Fund	USD	3,570,783	0.06
JPMorgan Funds - US High Yield Plus Bond Fund	USD	46,880	0.02

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.

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - Africa Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	7,777,905
Austria Government	2,239,030
US Treasury	1,176,318
Belgium Government	883,844
France Government	231,584
Germany Government	60,169
Netherlands Government	59,038

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	61,268,650
UK Treasury	55,793,114

JPMorgan Funds - ASEAN Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	1,551,787
UK Treasury	928,693
Belgium Government	346,425
Austria Government	340,164
France Government	169,985
Germany Government	51,917
Finland Government	50,558

JPMorgan Funds - Asia Growth Fund

Issuer	Non-Cash Collateral USD
Japan Government	9,134,641
UK Treasury	3,979,057
Belgium Government	1,412,410
US Treasury	1,094,793
France Government	786,222
Netherlands Government	572,562
Austria Government	463,980
Finland Government	141,438
Germany Government	130,620
Bank of England	8,349

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	7,648,445
France Government	5,199,210
Japan Government	4,809,920
Austria Government	3,613,224
Netherlands Government	2,280,582
Belgium Government	2,087,357
US Treasury	2,067,262
Germany Government	1,020,745

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
UK Treasury	23,469,040
US Treasury	15,048,869
Japan Government	10,407,825
France Government	4,221,503
Belgium Government	3,758,265
Austria Government	3,723,955
Germany Government	873,431
Finland Government	449,751
Netherlands Government	174,445

9. Securities Financing Transactions (continued)

JPMorgan Funds - China A-Share Opportunities Fund

	Non-Cash Collateral
Issuer	CNH
UK Treasury	65,605,175
Austria Government	18,269,804
Belgium Government	13,836,241
Netherlands Government	9,920,510
US Treasury	622,682
France Government	10,158
Finland Government	7,244
Germany Government	6,775

JPMorgan Funds - Emerging Europe Equity Fund

	Non-Cash Collateral
Issuer	EUR
UK Treasury	1,748,091
Japan Government	1,622,242
US Treasury	791,958
France Government	753,443
Germany Government	54,662
Belgium Government	43,351
Austria Government	40,345
Netherlands Government	22,178
Bank of England	6,383

JPMorgan Funds - Emerging Markets Dividend Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	9,508,838
France Government	380,506
UK Treasury	299,194

JPMorgan Funds - Emerging Markets Equity Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	106,785,928
Japan Government	97,918,468
US Treasury	80,227,862
Austria Government	21,930,046
France Government	13,002,242
Belgium Government	4,635,819
Germany Government	1,215,712
Finland Government	676,561
Netherlands Government	10,603

JPMorgan Funds - Emerging Markets Opportunities Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	39,041,825
France Government	6,727,507
US Treasury	4,112,264
UK Treasury	3,609,050
Belgium Government	1,548,837
Germany Government	1,274,859
Austria Government	1,117,539
Netherlands Government	485,028
Finland Government	87,673

JPMorgan Funds - Emerging Markets Small Cap Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	14,187,902
France Government	7,910,824
UK Treasury	5,183,903
Japan Government	3,084,992
Belgium Government	2,578,832
Austria Government	1,548,251
Germany Government	1,421,569
Netherlands Government	948,609
Finland Government	76,918

JPMorgan Funds - Europe Dynamic Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	33,950,301
UK Treasury	10,646,097
US Treasury	7,090,411
France Government	1,977,575
Austria Government	1,437,231
Netherlands Government	1,319,455
Germany Government	516,495

JPMorgan Funds - Europe Dynamic Small Cap Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	22,078,096
UK Treasury	17,556,637
US Treasury	11,346,310
Germany Government	6,635,572
France Government	5,033,040
Belgium Government	3,047,246
Austria Government	1,145,678
Netherlands Government	993,793
Finland Government	208,954

JPMorgan Funds - Europe Dynamic Technologies Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	17,750,271
UK Treasury	8,120,810
US Treasury	4,679,629
France Government	898,387
Germany Government	700,487
Austria Government	540,830
Netherlands Government	92,459
Belgium Government	74,830

JPMorgan Funds - Europe Equity Absolute Alpha Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	3,668,931
UK Treasury	1,046,553
US Treasury	367,874
France Government	223,852
Austria Government	170,183
Germany Government	113,880
Belgium Government	110,730
Netherlands Government	16,768
Finland Government	11,894

JPMorgan Funds - Europe Equity Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	28,896,821
UK Treasury	9,563,970
France Government	3,649,911
Austria Government	2,902,083
US Treasury	2,704,101
Netherlands Government	840,286
Germany Government	314,933
Bank of England	2,371

JPMorgan Funds - Europe Equity Plus Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	90,335,767
UK Treasury	22,746,218
US Treasury	14,138,360
France Government	10,871,913
Austria Government	6,265,527
Netherlands Government	623,259
Germany Government	236,950
Belgium Government	36,438
Finland Government	3,843
Bank of England	2,429

JPMorgan Funds - Europe Small Cap Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	23,968,577
UK Treasury	17,274,543
US Treasury	9,305,685
Belgium Government	3,686,366
Netherlands Government	1,618,672
France Government	1,345,408
Austria Government	549,841
Germany Government	199,862
Finland Government	93,640
Bank of England	651

JPMorgan Funds - Europe Strategic Growth Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	74,491,236
UK Treasury	15,555,278
US Treasury	7,345,034
France Government	1,795,814
Netherlands Government	1,560,494
Austria Government	1,328,777
Belgium Government	1,058,913
Germany Government	308,297
Bank of England	1

JPMorgan Funds - Europe Strategic Value Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	57,382,669
UK Treasury	30,209,492
US Treasury	24,569,455
Germany Government	6,337,627
France Government	3,236,999
Belgium Government	2,941,606
Austria Government	1,001,778
Netherlands Government	977,066
Finland Government	106,110
Bank of England	2,474

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	309,308
US Treasury	180,850
UK Treasury	176,215
France Government	114,088
Austria Government	90,141
Belgium Government	32,306
Germany Government	17,952
Netherlands Government	9,665
Finland Government	1,917

JPMorgan Funds - Global Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	4,617,579
Japan Government	3,125,794
US Treasury	1,103,498
Netherlands Government	921,301
Austria Government	370,454
France Government	246,568
Belgium Government	137,376
Germany Government	94,266
Finland Government	19,525
Bank of England	347

JPMorgan Funds - Global Equity Plus Fund

Issuer	Non-Cash Collateral USD
Japan Government	139,322
UK Treasury	91,695
Belgium Government	51,742
US Treasury	37,760
Netherlands Government	31,225
Austria Government	25,173
France Government	22,972
Germany Government	6,600
Finland Government	2,874

JPMorgan Funds - Global Focus Fund

Issuer	Non-Cash Collateral EUR
Japan Government	18,275,153

JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral USD
US Treasury	12,584,904
France Government	3,915,884
UK Treasury	2,464,095
Austria Government	1,844,779
Belgium Government	1,275,574
Japan Government	489,777
Finland Government	186,160
Germany Government	171,928
Netherlands Government	1

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral USD
UK Treasury	2,353,054
Austria Government	677,376
Belgium Government	228,845

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Issuer	Non-Cash Collateral USD
US Treasury	889,409
Netherlands Government	644,506
UK Treasury	77,872
Austria Government	52,311
Germany Government	50,380
France Government	29,737

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral EUR
Japan Government	2,218,174
UK Treasury	1,631,432
US Treasury	1,070,615
France Government	910,747
Germany Government	638,736
Austria Government	414,039
Netherlands Government	311,120
Belgium Government	187,521
Finland Government	18,811
Bank of England	220

JPMorgan Funds - Global Socially Responsible Fund

Issuer	Non-Cash Collateral USD
Germany Government	1,288,468
UK Treasury	478,388
Austria Government	306,550
France Government	202,305
US Treasury	130,932

JPMorgan Funds - Global Unconstrained Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	8,871,100

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
Japan Government	9,804,860
UK Treasury	2,288,110
US Treasury	2,059,317
Belgium Government	693,738
France Government	663,590
Austria Government	243,865
Germany Government	155,720
Netherlands Government	85,430
Finland Government	74,339

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
US Treasury	27,908,519,801
UK Treasury	22,745,875,328
Japan Government	14,771,468,504
Netherlands Government	7,199,729,604
France Government	4,412,019,409
Austria Government	3,705,135,215
Belgium Government	1,840,110,482
Germany Government	1,176,278,430
Finland Government	222,648,487

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Netherlands Government	7,065,596
France Government	1,363,722
UK Treasury	1,140,407
Germany Government	854,294
Belgium Government	536,049
Austria Government	331,539
US Treasury	300,083
Finland Government	50,670

JPMorgan Funds - Russia Fund

Issuer	Non-Cash Collateral USD
France Government	5,959,030
UK Treasury	4,685,626

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	4,429,483
Netherlands Government	3,671,441
UK Treasury	1,806,492
Belgium Government	935,156
Austria Government	447,711
Germany Government	404,097
France Government	191,373
Finland Government	136,479

9. Securities Financing Transactions (continued)

JPMorgan Funds - US Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	2,919,073
Germany Government	1,739,051
UK Treasury	763,334
Belgium Government	395,151
Austria Government	189,180
France Government	80,865
Finland Government	57,669

JPMorgan Funds - US Hedged Equity Fund

	Non-Cash Collateral
Issuer	USD
Netherlands Government	125,692
Germany Government	9,519

JPMorgan Funds - US Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	USD
Netherlands Government	5,579
Germany Government	423

JPMorgan Funds - US Select Equity Plus Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	41,049,934
UK Treasury	38,683,915
Netherlands Government	157,188

JPMorgan Funds - US Small Cap Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	6,542,852
UK Treasury	2,526,151
Belgium Government	1,307,698
Austria Government	626,067
France Government	267,611
Finland Government	190,848
Germany Government	176,251

JPMorgan Funds - US Smaller Companies Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	26,461,302
UK Treasury	9,709,183
Belgium Government	5,026,097
Austria Government	2,731,841
France Government	1,992,752
Finland Government	733,519
Germany Government	677,417

JPMorgan Funds - US Technology Fund

	Non-Cash Collateral
Issuer	USD
Netherlands Government	26,927,189
US Treasury	15,557,189
UK Treasury	4,839,652
Germany Government	2,952,688
Belgium Government	2,426,009
Austria Government	1,206,985
France Government	492,711
Finland Government	351,379

JPMorgan Funds - US Value Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	126,341

JPMorgan Funds - Asia Pacific Income Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	29,553,818
France Government	9,325,559
Belgium Government	2,752,756
Germany Government	1,120,175
UK Treasury	1,118,293
Austria Government	972,576
Netherlands Government	541,342
Finland Government	87,886
US Treasury	3,698

JPMorgan Funds - Total Emerging Markets Income Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	3,830,905
France Government	330,693
UK Treasury	260,026

JPMorgan Funds - Global Convertibles Fund (EUR)

	Non-Cash Collateral
Issuer	EUR
France Government	18,367,043
Austria Government	3,318,884
Netherlands Government	1,341,756
Germany Government	5

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	1,012,484
France Government	674,657
Belgium Government	320,263
Austria Government	107,622
Germany Government	83,236
Netherlands Government	40,874
Finland Government	4,562

JPMorgan Funds - Emerging Markets Corporate Bond Fund

	Non-Cash Collateral
Issuer	USD
France Government	6,444,107
Japan Government	2,356,260
Belgium Government	1,659,968
UK Treasury	1,066,579
Austria Government	907,528
Netherlands Government	471,146
Germany Government	176,544
US Treasury	118,226
Finland Government	34,333

JPMorgan Funds - Emerging Markets Debt Fund

	Non-Cash Collateral
Issuer	USD
Belgium Government	3,847,065
Netherlands Government	3,474,342
Japan Government	3,138,873
France Government	3,103,668
Finland Government	93,469
Germany Government	8,079
UK Treasury	15

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

	Non-Cash Collateral
Issuer	USD
France Government	1,217,043
Austria Government	219,917
Netherlands Government	88,908

JPMorgan Funds - Emerging Markets Strategic Bond Fund

	Non-Cash Collateral
Issuer	USD
France Government	1,039,860
Japan Government	319,318
UK Treasury	276,718
Austria Government	187,402
Netherlands Government	75,763
US Treasury	30,673
Germany Government	4,478

JPMorgan Funds - EU Government Bond Fund

	Non-Cash Collateral
Issuer	EUR
Netherlands Government	363,166
France Government	162,321
Finland Government	9,770

JPMorgan Funds - Euro Corporate Bond Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	122,937
UK Treasury	67,704

9. Securities Financing Transactions (continued)

JPMorgan Funds - Europe High Yield Bond Fund

Issuer	Non-Cash Collateral EUR
France Government	1,610,111
Belgium Government	1,029,568
US Treasury	655,219
UK Treasury	360,844
Germany Government	129,781
Austria Government	129,566
Netherlands Government	120,834
Finland Government	24,134

JPMorgan Funds - Global Bond Opportunities Fund

Issuer	Non-Cash Collateral USD
France Government	13,884,057
Belgium Government	4,092,553
Japan Government	2,488,863
Germany Government	2,202,738
Netherlands Government	1,624,012
Finland Government	484,011
Austria Government	381,855

JPMorgan Funds - Global Corporate Bond Fund

Issuer	Non-Cash Collateral USD
US Treasury	1,184,433
UK Treasury	774,614
Japan Government	134,331

JPMorgan Funds - Global Government Bond Fund

Issuer	Non-Cash Collateral USD
Japan Government	615,132

JPMorgan Funds - Global Government Short Duration Bond Fund

Issuer	Non-Cash Collateral USD
Japan Government	382,380

JPMorgan Funds - Global Short Duration Bond Fund

Issuer	Non-Cash Collateral USD
Japan Government	343,791

JPMorgan Funds - Global Strategic Bond Fund

Issuer	Non-Cash Collateral USD
France Government	745,123
Belgium Government	173,158
Germany Government	124,662
Netherlands Government	89,261
Finland Government	27,392
Austria Government	15,061

JPMorgan Funds - Income Fund

Issuer	Non-Cash Collateral USD
France Government	2,236,937
Austria Government	404,209
Netherlands Government	163,414
Germany Government	1

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 Bank Luxembourg S.A. 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

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Africa Equity Fund	USD	12,427,888	100.00
JPMorgan Funds - America Equity Fund	USD	117,061,764	100.00
JPMorgan Funds - ASEAN Equity Fund	USD	3,439,529	100.00
JPMorgan Funds - Asia Growth Fund	USD	17,724,072	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	28,726,745	100.00
JPMorgan Funds - China Fund	USD	62,127,084	100.00
JPMorgan Funds - China A-Share Opportunities Fund	CNH	108,278,589	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	5,082,653	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	10,188,538	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	326,403,241	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	58,004,582	100.00
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	36,941,800	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	56,937,565	100.00
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	68,045,326	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	32,857,703	100.00
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	5,730,665	100.00
JPMorgan Funds - Europe Equity Fund	EUR	48,874,476	100.00
JPMorgan Funds - Europe Equity Plus Fund	EUR	145,260,704	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	58,043,245	100.00

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Europe Strategic Growth Fund	EUR	103,443,844	100.00
JPMorgan Funds - Europe Strategic Value Fund	EUR	126,765,276	100.00
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	932,442	100.00
JPMorgan Funds - Global Equity Fund	USD	10,636,708	100.00
JPMorgan Funds - Global Equity Plus Fund	USD	409,363	100.00
JPMorgan Funds - Global Focus Fund	EUR	18,275,153	100.00
JPMorgan Funds - Global Healthcare Fund	USD	22,933,102	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	3,259,275	100.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	1,744,215	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	7,401,415	100.00
JPMorgan Funds - Global Socially Responsible Fund	USD	2,406,643	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	8,871,100	100.00
JPMorgan Funds - Greater China Fund	USD	16,068,969	100.00
JPMorgan Funds - Japan Equity Fund	JPY	83,981,785,260	100.00
JPMorgan Funds - Pacific Equity Fund	USD	11,642,360	100.00
JPMorgan Funds - Russia Fund	USD	10,644,656	100.00
JPMorgan Funds - US Equity All Cap Fund	USD	12,022,232	100.00
JPMorgan Funds - US Growth Fund	USD	6,144,323	100.00
JPMorgan Funds - US Hedged Equity Fund	USD	135,211	100.00
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	6,002	100.00
JPMorgan Funds - US Select Equity Plus Fund	USD	79,891,037	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	11,637,478	100.00
JPMorgan Funds - US Smaller Companies Fund	USD	47,332,111	100.00
JPMorgan Funds - US Technology Fund	USD	54,753,802	100.00
JPMorgan Funds - US Value Fund	USD	126,341	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	45,476,103	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	4,421,624	100.00
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	23,027,688	100.00
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	2,243,698	100.00
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	13,234,691	100.00
JPMorgan Funds - Emerging Markets Debt Fund	USD	13,665,511	100.00
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	1,525,868	100.00
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	1,934,212	100.00
JPMorgan Funds - EU Government Bond Fund	EUR	535,258	100.00
JPMorgan Funds - Euro Corporate Bond Fund	EUR	190,641	100.00
JPMorgan Funds - Europe High Yield Bond Fund	EUR	4,060,057	100.00
JPMorgan Funds - Global Bond Opportunities Fund	USD	25,158,089	100.00
JPMorgan Funds - Global Corporate Bond Fund	USD	2,093,379	100.00
JPMorgan Funds - Global Government Bond Fund	EUR	615,132	100.00
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	382,380	100.00
JPMorgan Funds - Global Short Duration Bond Fund	USD	343,791	100.00
JPMorgan Funds - Global Strategic Bond Fund	USD	1,174,657	100.00
JPMorgan Funds - Income Fund	USD	2,804,561	100.00

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					
	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	2,896,489	-	-	566,100	1,785,329	19,530,170
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	2,188,887	132,503	284,545	1,141,052	235,503
1 to 3 months	-	-	-	31,278	201,946	403,164
3 to 12 months	9,296	3,240,889	218,187	491,400	965,156	699,996
more than 1 year	12,418,592	111,631,988	3,088,839	16,916,849	26,418,591	60,788,421
	15,324,377	**117,061,764**	**3,439,529**	**18,290,172**	**30,512,074**	**81,657,254**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity 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
Maturity	CNH	EUR	USD	USD	USD	USD
Cash						
less than 1 day	-	7,926,653	6,531,985	112,101,674	73,986,663	-
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	8,923	280,758	7,694,702	460,807	198,377
1 to 3 months	-	22,195	6,848	487,685	5,440	43,381
3 to 12 months	9,321	53,950	371,650	13,730,013	692,809	757,560
more than 1 year	108,269,268	4,997,585	9,529,282	304,490,841	56,845,526	35,942,482
	108,278,589	**13,009,306**	**16,720,523**	**438,504,915**	**131,991,245**	**36,941,800**

	Collateral Value					
	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
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	2,512,681	15,027,189	4,166,710	706,388	2,429,690	14,868,468
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	353,750	326,376	78,599	11,737	732,495	1,943,718
1 to 3 months	260,765	604,410	406,080	50,049	148,501	586,774
3 to 12 months	182,207	741,226	40,484	31,161	408,466	1,400,222
more than 1 year	56,140,843	66,373,314	32,332,540	5,637,718	47,585,014	141,329,990
	59,450,246	**83,072,515**	**37,024,413**	**6,437,053**	**51,304,166**	**160,129,172**

	Collateral Value					
	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Equity Plus Fund
Maturity	EUR	EUR	EUR	USD	USD	USD
Cash						
less than 1 day	9,769,374	4,351,729	9,553,696	141,423	2,646,796	239,193
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	227,992	215,990	717,470	33,403	218,098	-
1 to 3 months	313,625	725,077	1,332,811	223	27,709	-
3 to 12 months	398,145	111,258	1,117,705	30,373	314,352	3,942
more than 1 year	57,103,483	102,391,519	123,597,290	868,443	10,076,549	405,421
	67,812,619	**107,795,573**	**136,318,972**	**1,073,865**	**13,283,504**	**648,556**

	Collateral Value					
	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund
Maturity	EUR	USD	EUR	USD	EUR	USD
Cash						
less than 1 day	-	55,616,814	27,612,417	3,169,400	8,623,021	2,238,151
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	709,688	-	12,876	89,920	75,452
1 to 3 months	-	-	-	-	27,720	-
3 to 12 months	-	1,277,426	-	78,791	165,924	48,298
more than 1 year	18,275,153	20,945,988	3,259,275	1,652,548	7,117,851	2,282,893
	18,275,153	**78,549,916**	**30,871,692**	**4,913,615**	**16,024,436**	**4,644,794**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - US Equity All Cap Fund
Maturity	USD	USD	JPY	USD	USD	USD
Cash						
less than 1 day	-	17,049,329	6,364,616,887	33,300	-	44,702,609
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	14,327	1,073,836,710	-	-	25,384
1 to 3 months	-	127,159	298,380,630	-	-	-
3 to 12 months	-	121,535	1,575,536,703	65,198	2,005,176	535,130
more than 1 year	8,871,100	15,805,948	81,034,031,217	11,577,162	8,639,480	11,461,718
	8,871,100	**33,118,298**	**90,346,402,147**	**11,675,660**	**10,644,656**	**56,724,841**

	Collateral Value					
	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Research Enhanced Index Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	69,568,187	201,295	22,660,376	446,815	5,906,673	26,967,869
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	1,466,552	1,674
1 to 3 months	-	-	-	-	1,175	-
3 to 12 months	296,419	-	-	-	2,171,392	774,466
more than 1 year	5,847,904	135,211	-	6,002	76,251,918	10,861,338
	75,712,510	**336,506**	**22,660,376**	**452,817**	**85,797,710**	**38,605,347**

	Collateral Value					
	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)
Maturity	USD	USD	USD	USD	USD	EUR
Cash						
less than 1 day	39,844,239	187,384,000	22,175,419	2,529,961	3,939,666	4,169,619
Non-Cash						
1 to 7 days	-	-	-	376	-	-
1 to 4 weeks	1,056,973	435,610	-	984,937	113,492	-
1 to 3 months	-	-	-	328,304	2,768	2,400,182
3 to 12 months	3,142,913	1,357,848	-	1,828,749	209,753	3,811,960
more than 1 year	43,132,225	52,960,344	126,341	42,333,737	4,095,611	16,815,546
	87,176,350	**242,137,802**	**22,301,760**	**48,006,064**	**8,361,290**	**27,197,307**

	Collateral Value					
	JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund	JPMorgan Funds - Euro Corporate Bond Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	-	-	-	-	-
Non-Cash						
1 to 7 days	147	-	-	-	-	-
1 to 4 weeks	82,246	106,274	-	-	11,109	-
1 to 3 months	693,677	27,203	159,042	135,527	533	-
3 to 12 months	1,244,440	1,353,416	252,589	215,244	139,924	-
more than 1 year	11,214,181	12,178,618	1,114,237	1,583,440	383,692	190,641
	13,234,691	**13,665,511**	**1,525,868**	**1,934,211**	**535,258**	**190,641**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Emerging Markets Aggregate Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Flexible Credit Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund
Maturity	USD	EUR	USD	USD	USD	EUR
Cash						
less than 1 day	-	-	10,164	46,856	517,575	-
Non-Cash						
1 to 7 days	-	98	-	2,073	-	-
1 to 4 weeks	94,504	82,272	-	1,159,434	4,799	-
1 to 3 months	63,274	113,293	-	685,931	-	-
3 to 12 months	311,763	337,431	-	3,209,205	7,106	-1
more than 1 year	1,774,157	3,526,963	-	20,101,446	2,081,474	615,132
	2,243,698	**4,060,057**	**10,164**	**25,204,945**	**2,610,954**	**615,131**

	Collateral Value				
	JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - US High Yield Plus Bond Fund
Maturity	EUR	USD	USD	USD	USD
Cash					
less than 1 day	-	-	9,371	1,327,901	48,363
Non-Cash					
1 to 7 days	-	-	117	-	-
1 to 4 weeks	-	-	65,617	-	-
1 to 3 months	-	-	34,083	292,320	-
3 to 12 months	-	-	174,099	464,262	-
more than 1 year	382,380	343,791	900,741	2,047,979	-
	382,380	**343,791**	**1,184,028**	**4,132,462**	**48,363**

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 - Systematic Alpha Fund
Maturity	EUR
Cash	
less than 1 day	100,000
	100,000

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	Total
JPMorgan Funds - Africa Equity Fund	USD	3,473,665	7,777,905	-	4,072,807	15,324,377
JPMorgan Funds - America Equity Fund	USD	-	55,793,114	61,268,650	-	117,061,764
JPMorgan Funds - ASEAN Equity Fund	USD	959,049	928,694	-	1,551,786	3,439,529
JPMorgan Funds - Asia Growth Fund	USD	3,507,232	3,979,057	9,134,641	1,669,242	18,290,172
JPMorgan Funds - Asia Pacific Equity Fund	USD	14,201,118	7,648,445	4,809,920	3,852,591	30,512,074
JPMorgan Funds - China Fund	USD	13,201,350	15,822,136	10,407,825	42,225,943	81,657,254
JPMorgan Funds - China A-Share Opportunities Fund	CNH	42,050,732	65,605,175	-	622,682	108,278,589
JPMorgan Funds - Emerging Europe Equity Fund	EUR	1,801,891	1,748,091	1,622,243	7,837,081	13,009,306
JPMorgan Funds - Emerging Markets Dividend Fund	USD	5,255,691	299,195	9,508,837	1,656,800	16,720,523
JPMorgan Funds - Emerging Markets Equity Fund	USD	52,510,376	106,785,928	97,918,468	181,290,143	438,504,915

9. Securities Financing Transactions (continued)

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	11,241,444	3,609,050	39,041,825	78,098,926	131,991,245
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	14,485,003	5,183,903	3,084,992	14,187,902	36,941,800
JPMorgan Funds - Europe Dynamic Fund	EUR	7,763,436	7,614,133	33,950,301	10,122,376	59,450,246
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	31,496,742	15,972,173	22,078,096	13,525,504	83,072,515
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	4,679,165	6,180,064	17,750,271	8,414,913	37,024,413
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,252,253	1,046,553	3,668,931	469,316	6,437,053
JPMorgan Funds - Europe Equity Fund	EUR	9,404,406	9,126,661	28,896,821	3,876,278	51,304,166
JPMorgan Funds - Europe Equity Plus Fund	EUR	32,557,951	20,420,629	90,335,767	16,814,825	160,129,172
JPMorgan Funds - Europe Small Cap Fund	EUR	15,794,664	14,269,450	23,968,578	13,779,927	67,812,619
JPMorgan Funds - Europe Strategic Growth Fund	EUR	10,397,716	12,759,587	74,491,236	10,147,034	107,795,573
JPMorgan Funds - Europe Strategic Value Fund	EUR	21,150,535	25,225,093	57,382,669	32,560,675	136,318,972
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	266,069	176,214	309,308	322,274	1,073,865
JPMorgan Funds - Global Equity Fund	USD	1,789,491	4,422,590	3,125,793	3,945,630	13,283,504
JPMorgan Funds - Global Equity Plus Fund	USD	169,956	91,695	139,322	247,583	648,556
JPMorgan Funds - Global Focus Fund	EUR	-	-	18,275,153	-	18,275,153
JPMorgan Funds - Global Healthcare Fund	USD	7,394,326	2,464,095	489,777	68,201,718	78,549,916
JPMorgan Funds - Global Natural Resources Fund	EUR	906,220	2,353,054	-	27,612,418	30,871,692
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	3,946,334	77,872	-	889,409	4,913,615
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	2,792,435	1,490,385	2,218,174	9,523,442	16,024,436
JPMorgan Funds - Global Socially Responsible Fund	USD	1,797,323	478,388	-	2,369,083	4,644,794
JPMorgan Funds - Global Unconstrained Equity Fund	USD	-	-	8,871,100	-	8,871,100
JPMorgan Funds - Greater China Fund	USD	1,916,682	2,288,110	9,804,860	19,108,646	33,118,298
JPMorgan Funds - Japan Equity Fund	JPY	23,863,921,620	8,892,620,906	14,771,468,504	42,818,391,117	90,346,402,147
JPMorgan Funds - Pacific Equity Fund	USD	10,201,869	1,140,407	-	333,384	11,675,660
JPMorgan Funds - Russia Fund	USD	5,959,030	4,685,626	-	-	10,644,656
JPMorgan Funds - US Equity All Cap Fund	USD	5,786,258	1,806,492	-	49,132,091	56,724,841
JPMorgan Funds - US Growth Fund	USD	2,461,916	763,334	-	72,487,260	75,712,510
JPMorgan Funds - US Hedged Equity Fund	USD	135,211	-	-	201,295	336,506
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	-	-	-	22,660,376	22,660,376
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	6,002	-	-	446,815	452,817
JPMorgan Funds - US Select Equity Plus Fund	USD	157,188	38,683,915	41,049,934	5,906,673	85,797,710
JPMorgan Funds - US Small Cap Growth Fund	USD	2,568,475	2,526,151	-	33,510,721	38,605,347
JPMorgan Funds - US Smaller Companies Fund	USD	11,161,626	9,709,183	-	66,305,541	87,176,350
JPMorgan Funds - US Technology Fund	USD	34,356,962	4,839,651	-	202,941,189	242,137,802
JPMorgan Funds - US Value Fund	USD	-	-	126,341	22,175,419	22,301,760
JPMorgan Funds - Asia Pacific Income Fund	USD	17,078,482	1,118,286	29,553,818	255,478	48,006,064
JPMorgan Funds - Total Emerging Markets Income Fund	USD	2,598,359	260,026	3,830,905	1,672,000	8,361,290
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	23,027,688	-	-	4,169,619	27,197,307
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	2,243,698	-	-	-	2,243,698
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	12,049,892	1,066,573	-	118,226	13,234,691
JPMorgan Funds - Emerging Markets Debt Fund	USD	13,665,511	-	-	-	13,665,511
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	1,525,868	-	-	-	1,525,868
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	1,626,821	276,718	-	30,672	1,934,211
JPMorgan Funds - EU Government Bond Fund	EUR	535,258	-	-	-	535,258
JPMorgan Funds - Euro Corporate Bond Fund	EUR	-	-	-	190,641	190,641
JPMorgan Funds - Europe High Yield Bond Fund	EUR	3,043,997	-	-	1,016,060	4,060,057
JPMorgan Funds - Flexible Credit Fund	USD	-	-	-	10,164	10,164
JPMorgan Funds - Global Bond Opportunities Fund	USD	25,158,089	-	-	46,856	25,204,945
JPMorgan Funds - Global Corporate Bond Fund	USD	-	122,326	134,331	2,354,297	2,610,954
JPMorgan Funds - Global Government Bond Fund	EUR	615,131	-	-	-	615,131
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	382,380	-	-	-	382,380
JPMorgan Funds - Global Short Duration Bond Fund	USD	343,791	-	-	-	343,791
JPMorgan Funds - Global Strategic Bond Fund	USD	1,174,657	-	-	9,371	1,184,028
JPMorgan Funds - Income Fund	USD	2,804,561	-	-	1,327,901	4,132,462
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	-	48,363	48,363

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

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 - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Global Equity Plus Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	(1,394,107)
more than 1 year	(2,168,839)	(5,833,583)	225,366	(199,235)	(7,548,657)	895,976
	(2,168,839)	**(5,833,583)**	**225,366**	**(199,235)**	**(7,548,657)**	**(498,131)**

	Market Value		
Maturity	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund USD	JPMorgan Funds - Diversified Risk Fund EUR	JPMorgan Funds - Systematic Alpha Fund
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	(211,016)	(195,912)	950,750
more than 1 year	266,487	(22,925,540)	(5,810,760)
	55,471	**(23,121,452)**	**(4,860,010)**

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 Bank Luxembourg S.A. 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.

Securities lending transactions

As at the year 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..

9. Securities Financing Transactions (continued)

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 5,469,672 for the year ended 30 June 2020 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 - Africa Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	15,324,377
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	117,061,764
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	3,439,529
JPMorgan Funds - Asia Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	18,290,172
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	30,512,074
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	81,657,254
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Bank Luxembourg S.A.	CNH	108,278,589
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	13,009,306
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	16,720,523
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	438,504,915
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	131,991,245
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	36,941,800
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	59,450,246
JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	83,072,515
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	37,024,413
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	6,437,053
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	51,304,166
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	160,129,172
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	67,812,619
JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Bank Luxembourg S.A.	EUR	107,795,573
JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Bank Luxembourg S.A.	EUR	136,318,972
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	1,073,865
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	13,283,504
JPMorgan Funds - Global Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	648,556
JPMorgan Funds - Global Focus Fund	JPMorgan Bank Luxembourg S.A.	EUR	18,275,153
JPMorgan Funds - Global Healthcare Fund	JPMorgan Bank Luxembourg S.A.	USD	78,549,916
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	30,871,692
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Bank Luxembourg S.A.	USD	4,913,615
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	16,024,436
JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Bank Luxembourg S.A.	USD	4,644,794
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	8,871,100
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	33,118,298
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	90,346,402,147
JPMorgan Funds - Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	11,675,660
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	10,644,656
JPMorgan Funds - US Equity All Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	56,724,841
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	75,712,510
JPMorgan Funds - US Hedged Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	336,506
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	22,660,376
JPMorgan Funds - US Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	452,817
JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	85,797,710
JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	38,605,347
JPMorgan Funds - US Smaller Companies Fund	JPMorgan Bank Luxembourg S.A.	USD	87,176,350
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	242,137,802
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	22,301,760
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	48,006,064
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	8,361,290
JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Bank Luxembourg S.A.	EUR	27,197,307
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	2,243,698
JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	13,234,691

9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Bank Luxembourg S.A.	USD	13,665,511
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	1,525,868
JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	1,934,211
JPMorgan Funds - EU Government Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	535,258
JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	190,641
JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	4,060,057
JPMorgan Funds - Flexible Credit Fund	JPMorgan Bank Luxembourg S.A.	USD	10,164
JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	25,204,945
JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	2,610,954
JPMorgan Funds - Global Government Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	615,131
JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	382,380
JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	343,791
JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	1,184,028
JPMorgan Funds - Income Fund	JPMorgan Bank Luxembourg S.A.	USD	4,132,462
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	48,363

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 - Systematic Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	100,000

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 - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	2,419,520
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	5,121,100
JPMorgan Funds - Diversified Risk Fund	JPMorgan Bank Luxembourg S.A.	USD	23,346,642
JPMorgan Funds - Systematic Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	6,511,960

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

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy 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 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee 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 2019 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 16 Alternative Investment Funds (with 20 Sub-Funds) and 7 UCITS (with 165 Sub-Funds) as at 31 December 2019, with a combined AUM as at that date of USD 4,249m and USD 335,185m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	46,254	19,497	65,751	347

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2019 Performance Year was USD 113,802k, of which USD 6,335k relates to Senior Management and USD 107,467k relates to other UCITS Identified Staff[1].

[1] Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

For further information concerning JPMorgan Funds, please contact the Global Distributor:

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